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CONTACT

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Me ard. - 201

Tuesday June 8 1976



PLANNING A NEW FACTORY?

CONTINENTAL SELLING PRICES: AUSTRIA SCI.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Exc.17.50; SPAIN Pos.25; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

,2850 Syrians tage Lebanon gilts up

assault a and air offensive in Lebanon sterday in a sharp escalation

Compaty the civil war. The delical Damascus state make it over the ent attacked Al Fatah for the work ying to partition Lebanen, bile the Palestidian guerilas. "ie first time as another Black eptember.

one and a lu Israel it was noted that the umber of Soviet warships in Eastern Mediterranean is ie Eastern meutite the level approaching the level Back Page and Page 8

Concern grows *it race unrest

tacial unrest grew resterday rather than trading. The FT west Indian spokesmen and the 30-Share Index, off most of the lational Front autounced the day, closed 4.5 ahead at 383.0. stablishment of opposing vigi-ante defence groups in ante defence groups in GILTS ended with galas of minigrant areas. Extra police up to I and the Government were drafted into Southall where Securities Index rose 0.29 to the marker on Friday of 5800m. of Government stock, Surdip Changar. The Indian 4800m. of Government stock, Surdip Commission is seeking designed to replace the long tax of tax of the long tax of tax neeting with the Foreign Office tap stock which ran out three o discuss the recent tensions.

Right-wing extremist Colin Well received. Back Page fordan and two other men were STERLING closed at \$1.75725, barged with causing a breach of m. 4.05 cents. Its trade weighted hersed with causing a breach of up 4.05 cents. Its trade-weighted Government's in peace following a demonstration outside a Birmingham court depreciation narrowed to 39.8 nation's affairs. ion outside a Biantingham court depreciation narrowed to 39.8 com. Inside, a man who had (41.2) per cent.; dollar's idvertised his house for sale widened to 1.30 (1.03) per cent. only to English people had been a COVID rese \$1.10, \$122, \$25. ordered to stay in Jail in GOLD rese \$1 to \$127.625.

Mr. Airey Neave, Shadow Ulster spokesman, accused Mr. Merlyn Hidustry likely Rees, Ulster Secretary, in the Hidustry likely Commons of recklessiv misguided and dangerous dealings to invest more with the Provisional IRA. Mr.

Primary doubt

of an earth dam in Idaho on says the Building Research sunday are near Sibn. There are Station. Page 12. ive confirmed deaths though Post Office should lose its more than 100 are missing Page monopoly in the supply and uplants. In Western Gujarat State, keep of telephone equipment, seported to have killed at least Page 12. The £150m. profit by the supply and the Post Office's telecommunications. i ugoslavia flooding has caused intensive damage.

Mine kills three woman and her two daughters. were killed by a landmine exploion in Rhodesia near

Mozambique border.

Tranch yachismen who quotas on imports of special streets will impose one announced. Page 4

2400 at Newport, Isle of Wight, OALCAN Aluminium says it will and told they would be impritate. \$25m. and up to three soned for up to \$0 days until months to return its Quebec they found the money. Mean-streets on pormal, assuming a

Briefly . . .

Richard Burton's lawyer said the by demanding that people going actor was in Haifi to seek a abroad pay a large deposit which lacond divorce from Elizabeth will be held for a year. Page 4

Taylor.

England were all out in the first COMPARIES

Test for 332 At close of play the HAW PAR BROTHERS InterWest Indians were 124 for 3 in national sold its 30 per cent,
where second innings. Page 15 stake in London Tin Corporation

Princess Anne, who injured her conditional deal. Back Page hack in April when she fell from conditional deal. Back Page hack in April when she fell from conditional deal. Back Page hack in the list of HANSON TRUST increased probables for the Olympics.

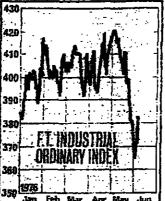
Princess Anne, who injured her conditional deal. Back Page hack in April when she fell from pre-tax profits to 17.82m.

The body of Mr. Paul Getty is (55.67m.) on higher sales of old likely to be flown to Los Angeles. F75m. (£32m.) in the half-year for burial in the next few days to March 21

BUSINESS

Equities rise 4.5 to 383.0;

boost with the sharp rally in of England. sterling. But demand was at a After closing in London at which will impose "letter of in-low eith and the recovery mainly \$1.7572! wiping out virtually tent" conditions. reflected marking up by dealers the whole of the previous week's Mr. Denis Healey, the Chan-



weeks ago, appears to have been

WALL STREET fell 531 to Rees accused 95849 as the prime rate rise of IRA dealings through the banking system.

It is likely that when the results next year, according to an of the three U.S. primaries to industry Department survey. But day — in California, Ohio and the Government is more pessi-New Jersey — are announced mistic about investment by distine presidential choice in both tributing and service industries, parties will still be in doube. Back Page

Dam toll mounts Bull DING materials worth 5300m—enough to put up 10 per Preliminary estimates of the cent more homes—are scrapped lamage caused by the collapse every year on U.K. building sites.

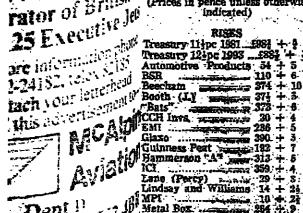
which they will not export to other nations without safeguards.

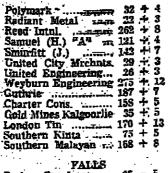
achtsmen jailed • UNITED STATES will impose

they found the money. Mean smelters to normal, assuming a while, the spread of rables is quick settlement to the present causing alarm in Belgium. Page strike. Page 5

* BRAZIL, in a new move to stem its balance of payments deficit, is curbing foreign travel

WOT OF BILLS PRICE CHANGES YESTERDAY





:	CONTINELLY MENTANATE 1.5 109 J	•
٠.	PALES.	· .
•	Carloss Capel 85 -	
	Bawthorn Leslie 34 =	
•	Philips Lamp 910 - Ranger Oil - £141 -	100
	CRA 295	15
<i>:</i>	Johannesburg Cons £17 -	
	Vasi Reefs£15	• 🖁
,		

Sterling up $5\frac{1}{2}$ cents in New York • Spending cuts resisted • New 'Tap' stock \$5bn. standby credits boost £

BY ANTHONY HARRIS

support of sterling, and the later International Settlements news that the miners had They are uncondition for endursed the Government-TUC the time being at any rate, pay accord. It rose 3 cents though if credits are still within half an hour of the stand-required after six months, the

the whole of the previous week's fail, the pound made further ground in New York to finish cedented gesture of support for nearly 54 cents higher than nearly 54 cents higher than sterling" Friday's close.

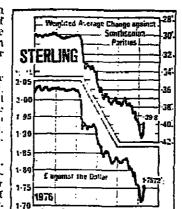
TRONG commercial demand. The standby credits have been lifted the pound more than 4 made available to the Bank of cents in London yesterday after England by central banks in the the announcement of a \$5.3bn. Group of Ten, together with central bank standby credit in Switzerland and the Bank for

> required after six months, the Government will have to the International Monetary Fund.

sterling" in the House of Commons, firmly resisted Conser-

falling market, were facing a censure motion later this week, posals as " deas for the 1980s." floree hear squeeze in their. At the same time, however, the Reasserting the need to suck. There was acute disappoint, toom—short selling of sterling efforts to cover their committed. The European markets, the spending cuts which have reilings, Mr. Healey revealed that market did not find its own the decline of the exchange rate, the centre of much speculative been announced for the next £400m, of the £875m, contingency "floor" at a considerably higher its recent appearance has been activity, were closed restords three ways. Addressing a todal reserve for the meant floor than the control that they there there was acute disappoint. Commons that outright special to such that the has been disturbing the control of the control of the floor of the meant floor and the control of th activity, were closed yesterday three years. Addressing a trade reserve for the present financial level than that reached last disturbing, since the growth of but reopen to-day.

union conference in Bournes year was committed during week, since the objective has the Eurosterling market has



Local authorities had been told that existing spending plans, which were £400m, above agreed levels, were "unacceptable." The Government also remained committed to controlling the growth of the money supply, and the Chancellor announced the issue of a new £\$00m. "long tap"—a appeared, took the 132 per cent. Exchequer Stock pletely by surprise.

It touched \$1.7787! at one valve demands for public spendpoint, before closing at \$1.7710, ing cuts and a reduced borrowing
anid every sign that speculators, requirement.

who had recently begun to The shadow Cabinet is deter, the recent Labour National vote of confidence in its own or the new facility
borrow sterling to sell on a mined to push its criticisms to a

Executive Committee policy propolitical and dealing triumph.

Commons that out: political and dealing triumph.

April, the first month of the been to re-establish a genuine made very large funds available year. But he said that the two-way market in terling at an for speculative transactions. Government remained deter acceptable level. But the pre- Fear of further disruption mired that the total would not be case timing of the support after the precipitate fall earlier

Editorial comment Page 18 Tap stock issue and Spending by manufacturers Back Page Healey statement Page 16

appeared, took the market com-

Though the Chancellor told the Commons that outright specula-

operation, just after some signs last week seems to have become of commercial demand had general among the leading ceniral banks, and Mr. Gordon Richardson, the Governor of the Bank of England, apparently found general agreement that a stabilising operation would now

be appropriate The timing of the announcewhen the European mar-in which most of the kets. speculative selling has occurred.

-	June 7	Previous
Spot 1 months 5 months 12 months	\$1,7700-7720 9,84-0,71-do 2,37-2,37-dia 8,50-8,35-dis	2,52-2,47 Ah

Shadow Cabinet to censure Government

BY RICHARD EVANS, LOBBY EDITOR

Cabinet, despite a conciliatory should consider backing the move by the Government in post-consing further consideration agreed economic programme. There was no sign yesterday that will place an intolerationalising the many parts that Ministers are prepared to an expension of Government and Ministers are prepared to an expension of Government and Ministers are prepared to an expension of Government and Ministers are prepared to an expension of Government and Ministers are prepared to an expension of Government and Ministers are prepared to an expension of Government and Ministers are prepared to an expension of Government and Ministers are prepared to an expension of Government and Ministers are prepared to an expension of Government and Ministers are prepared to an expension of Government and M

industries.

Despite the postponement, offered to allow time for tempers and the Chancellor's announcement of the £5bn. standby credit, the statute book this session.

Troversial measures. As well as hir. James Callaghan admitted that the narrower. Mr. James Callaghan a Rees said he was not engaged in MANUFACTURING INVEST: clearly felt that they had gone talks with anyone. Page 16 MENT is levelling out after its too far along the road of out-decline and should rise again by right opposition to the Govern-

to continue their attempts to were not too apprehensive, last parties.

force an early general election night, although nere is every by tabling a Commons consure prospect of grave difficulties port stage of the Bill—originally motion to-day condemning the ahead for the nationalisation Bill due to-day and to-morrow—is to government's handling of the nationalisation Bill due to-day and to-morrow—is to nation's affairs.

The decision was taken last Liberal MP, will neet to-normal relations can be restored night, although nere is every the Bull of the boost. Just a week before the But in virtually all areas there have to take the ballot result of the was evidence of a hardening into account when deciding receive landslide support at a attitude toward a further period whether certain pay resolutions of the nationalisation Bill due to-day and to-morrow—is to measures still before Parliament, to cool in the hope that more nation's affairs.

The decision was taken last Liberal MP, will neet to-normal relations can be restored night, although considerably less last August.

The decision was taken last Liberal MP, will between Government and Oppo-

CONSERVATIVE LEADERS are For this reason. Ministers combined opposition of all other to continue their attempts to were not too apprehensive, last parties.

The decision was taken last Liberal MP, will neet to normal relations can be restored it their support.

night at a heart-searching, 90- morrow to consider Mr. Cyril between Government and Oppominute meeting of the Shadow Smith's suggestion that the party sition.

Callaghan pledge on spending

BY ALAN PIKE, LABOUR STAFF, IN BOURNEMOUTH

receive their proper share of funds, Mr. James Callaghan, the into the pool of savings. One that he was referring to the proposed in the Labour Party executive's new programme to the same pool in the Labour Party levels and machinery. Both will be scooping from the same pool these sector and the central government was essential. He made a point of explaining that he was referring to the spending limits already agreed and that the Government was not asking for further cuts on top of these

Workers Municipal

of an export-led boom, and said able.

FEATURES

Coal's rebirth as a gas

Society to-day

Californian nuclear T&

The question of who represents managers

CDU's election dilemma

Mrs. Gandhi for Mos-

ferendum City on threshold of options market

source

MOST PUBLIC expenditure machinery. These industries, the ments already made. It would be demands now being made will wealth creators, would compete hard for the councils but strict have to be deferred to ensure with central and local govern-financial control in the local that—wealth-creating industries ment for available funds.

sexecutive's new programme be scooping from the same pool asking for further cuts on top of sexecutive's new programme be scooping from the same pool asking for further cuts on top of the sexest for the 1980s and not for the immediate future."

The Government had planned its expenditure from now until 1979 and apart from these plans there would not be much sublice.

This would not be much sublice.

This would not be much sublice.

This would not be much sublice.

The would not be much sublice.

and new programmes, he told would take rather longer to well for Britain.

[delegates at the General and schieve than some people He paid tribute to the effects Union desired.

additional cuts were in prospect covered that they might over. Mr. Callaghan, a member of because of the state of sterlings, spend by up to £400m, during the the GMWU, left the conference. He several times referred present financial year and they after his speech; and despite his enthusiastically to the prospects recognised that this was unaccept, words many speakers expressed that the prospects recognised that the was unaccept.

industry and the basic industries asked them to revise their endorsed an executive statement could be seeking new funds for expenditure projects and bring registering concern at the impliinvestment in plant and them into line with the agree-cations of some of the proposals.

r-Actuaries Indices ome News ...

there would not be much public. This would mean that some Government to take a longer money available for new schemes social values and objectives view and many things were going

of the social contract and said congress.

As predicted, Mr. Callaghan's government spending must be sions on a new contract to carry tone was that agreed public contained within the levels the Government's programme of expenditure cuts must be strictly already agreed with the Government's programme of observed without suggesting that ment. Local authorities had discussively and industrial reform a ment additional cuts were in prospert covered that they might over the Callaghan a member of

concern about cuts in services that next year the manufacturing The Government had therefore The conference overwhelmingly

INTERIM STATEMENTS

ON OTHER PAGES ARRUAL STATEMENTS Canto Ambrosia Campbell & isherwood Cisalpine Dresdner Eark Eurobank ISI W. E. Harton (Has.) Maet Hannessy Today's Events TV and Radio Unit Trusts Wall St. & Overseas

18 Weather . 19 World Trade News

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policy by 53% vote BY ROY ROGERS, LABOUR CORRESPONDENT BRITAIN'S MINERS lined up revealed that only five of the on any issue, and that next behind the Government-TUC pay union's 22 areas had voted month's NUM conference would pact yesterday, giving it and against the proposed 44 per cent, have to be guided by the result, the Government a considerable pay policy. The NUM executive would be appropriately appropriately

Miners approve pay pact

Although considerably less last August.

Although considerably less last August.

National Union of Mineworkers lent to the present 56 policy, the might not be prepared to support signer that NUM militants want 103.506 "Yes" votes out of a third year of rigid pay contail of 193.893 were welcomed trois. "You cannot expert it to train the Government and moderate by the Government and moderate NUM leaders, who, had feared that the margin might be even narrower.

In welcoming the result Mr. lemm sights on a rate of £100 a year's conference set its longer-term sights on a rate of £100 a year's conference set its longer-term sights on a rate of £100 a year's conference set its longer-term sights on a rate of £100 a year's conference set its longer-term sights on a rate of £100 a year's conference set its longer-term sights on a rate of £100 a year's conference set its longer-term sights on a rate of £100 a year's conference set its longer-term sights on a rate of £100 a year's conference set its longer-term sights on a rate of £100 a year's conference set its longer-term sights on a rate of £100 a year's conference set its longer-term sights on a rate of £100 a year's conference set its longer-term sights on a rate of £100 a year's conference set its longer-term sights on a rate of £100 a year's conference set its longer-term sights on a rate of £100 a year's conference set its longer-term year's conference year's conference year's conference year's conferen

NUM will add its 255,000 votes to more than 5m. already lined Pits oppose

The spain of the spain and spain the road of outregality specified and the spain and spain and spain the spain and spain and

You'll see well-based and growing industries, healthy potential markets and interesting investment possibilities everywhere you look. Call The National Bank of New Zealand, a member of the Lloyds Bank Group, for a wealth of knowledge, authoritative advice and first hand knowledge of New Zealand – and the whole Pacific area too.



Branches throughout New Zealand and Representatives in Tokyo and Singapore. BY C. GORDON TETHER

it becomes apparent that, when cesses that were producing them ever confronted with any resis-were both equally responsible. tance worth speaking about, it has been characterised by a willingness to co-operate that has actually bordered on the

Their cue

But, in seeing the unions as special case. But, in seeing the unions as bodies that are so powerful and yet so irresponsible that they operation the Labour Governare quite capable of wrecking ment launched in the middle of the efforts of the rest of the last year can be said to have community to get the Labour on the last year can be said to have to the currency markets for a week limit on wage and are taking their cue from the salary increases imposed by the "conventional wisdom" in this first instalment was accepted country—what else have they got to rely on. And this is another two—notwithstanding the fact case, therefore, of the excesses that it was clearly calculated, on offer to-day, and netsuke and other opinion—given the prospective rate of the media and other opinion—given the prospective rate of the labour Governance of the media of the Labour Governance of the Labour Governance of the media of the Labour Governance of the Labour Governance of the Labour Governance of the middle of the month in the London salerooms. Sotheby's started with a very successful sale last week which produced a record anction price of feet one of the control of the media and other opinion—given the prospective rate of the media and other opinion—given the produced a record anction price of feet one of the control of the module of the mod

comes without having to travel. All in all, indeed, it would not distinct down the inflationary be all that difficult to demon-Munetane, road.

Support of the control of t

THE FACT that the international second half of its reign on the

THE FACT that the international currency markets are being continually portrayed as followsing with bated breath the shaping up of the TUC membership's response to the Government's new incomes policy plan shows how dangerously successful the detractors of British inionism have been in giving these institutions an international image of near-ungovernability reality.

And the reality is that, if the attitude of the trade unions to date is examined as a whole, it becomes apparent that, when-ever confronted with any resistance of the trade union in the simplistic proposition that all course on the third in the after-course on the third in the after-noon's feature event, could be the man to follow at. Lingfield to-day.

I hope to see the Epsom-based jockey, who in 1971 gained a remarkable hat-trick on his home course when achieving the Derby - Oaks - Coronation Cup treble through Mill Reef, Altesse and Lupe, land the day's feature event here with Yunkel and also score on Tutu.

Yunkel, with only five to heat in the T-furlong Harewood machine that connived at the processes that were producing them to-day.

Those is a much as the to-day.

I hope to see the Epsom-based jockey, who in 1971 gained a remarkable hat-trick on his home course when achieving the Derby - Oaks - Coronation Cup treble through Mill Reef, Altesse Royale and Lupe, land the day's feature event here with Yunkel in the T-furlong Harewood to such awards and the official in the T-furlong Harewood in added prize money, has been remarkably consistent in recent washed. On his last anneary near the producing them to the such awards and the official in added prize money, has been remarkably consistent in recent washed.

The villains

portance in the sterling markets day—the unions' behaviour has —according to contemporary exchange market reporting—that plaint. There was almost total unofficial calculations that the miners' vote on the new wage exercise launched by the Tory limits would be a close run thing played a major part in precipitating last week's massive new slide in the £.

Government in 1972. And it seems highly probable that that had in the £.

as successful had Mr. Heath been prepared to 20 some way towards prepared to go some way towards recognising the miners arguments for being treated as a

rase, therefore, of the excesses that it was clearly calculated, on offer to-day, and netsuke and network inflicting severe penalties upon us all.

For what evidence is there, after all, that the unions are can approximately to behave in such aggressive fested much the same prepared yet mindless fashion? Certainty many of them have at times during the 1970s won increases flor their members that were absurdly large when measured in a week limit has imposed on sava, a scabbard, by Minanoto and the prospective rate of including and on offer to-day, and netsuke and on offer to-day.

But let it not be forgotten that, the some respects, the But let it not be forgotten that, behaviour of our trade unions part of a two-day sale of natural in each of the two periods of has been too docile. And there massive wage advances in the are two very good reasons why totalled £43.633. The top price 1970s, the scene was actually set it is important that there should by a governmental decision to be a much greater awareness of £4.000 tplus 10 per cent, sanction a return to "free collections," This was what ences of the past few weeks have the Heath Covernment decided shows the greek microstructure to all of the linear life of the left of the the Heath Government decided shown the gross mis-portrayal of and describing the insert life of to "bless" the country with their role adds quite unneces. Surinam and Europe, with many History, when it came into power in mid-sarily to the Es troubles. The illustrations.

Meanw

RACING

BY DOMINIC WIGAN

Lewis should make amends

2.90—Ground Cover 2.30—Quartic Melody 3.00—Yunkel 3.30—Raffindale 4.00—Tutu*** 4.30—Benevolence**

HAMILTON 7.00—Broon's Secret'
7.25—Carnival Sovereign 7.50—Queluz 8.50—Princess Modesty

Lewis is Tutu's stablemate "Sir" shows that this happened it. And no doubt so will the some years ago, but it has always stuck in my mind as the better bred, for she is a half-sister by Crepello to Rose Dubarry, Mange Tout and Hecla. Although a market move for her should not be ignored. I believe it will pay backers to row in with another well-bred three-year-old. Benetolence, who is a half-brother by Mill Reef's Nevertheless, the strangle in reality, such precision in judging a film is virtually Nevertheless, the strangle in grant of the convinced that is imaginatively edited — I liked am even convinced that is imaginatively edited — I liked am even convinced that is imaginatively edited — I liked am even convinced that is faminatively edited — I remarkably consistent in recent time out, may follow him home. three-year-old, Benevolence, who weeks. On bis last appearance Tutu, whom Lewis partners in is a half-brother by Mill Reef's in the Craven Handicap over this the Boxcote Handicap, has sire, Never Bend to Example. Seess the merits of films assess the merits of films becomes more intense as ledge of the circumstances on the by Joe Mercer, has shown notice that rejuvenated sprinter second day of the season, and able promise in two of his three creeks and I assess the merits of films becomes more intense as ledge of the circumstances awards, festivals, and selection committees proliferate. At the British Sponsored Film Festival

The recent Grierson Award lem—inadeouate sound—in three-year-old. Benevolence, who is a half-brother by Mill Reef's impossible, especially from people with little or mo know ledge of the circumstances awards, festivals, and selection committees proliferate. At the British Sponsored Film Festival

The recent Grierson Award lem—inadeouate sound—in three-year-old. Benevolence, who impossible, such precision in reality, such precision in reality, such precision in reality, such precision in reality.

Nevertheless, the struggle to impossible, especially from becomes more intense as ledge of the circumstances awards, festivals, and selection committees proliferate. At the British Sponsored Film Festival in added prize money, has been row in with another well-bred conveyed? remarkably consistent in recent time out may follow him home, three-year-old, Benevolence, who has actually bordered on the docile.

And outside these ill-conceived that rejuvenated sprinter second day of the season, and able promise in two of his three phases of free collective bargaining of our trade unions become a factor of supreme importance in the sterling markets day—the unions' behaviour has only a neck to give 15 lb to Bruce Hobbs's Ballymoss filly luckless Fly High.

SALEROOM

BY ANTONY THORNCROFT

Dinner service makes £10,000

absurdly large when measured 16 a week limit has imposed on says, a scabbard, by Minamoto in relation to the country's the higher paid membership, Tsuguhico made £2.100 and the capacity to support higher in while accentuating it. armour made in 1844 by Miochin

Sotheby's also held the first

8.10 Angels.

9.00 News. 9.25 The Good Life.



Part of the Duke of Clarence's Worcester dinner service sold at Christie's yesterday.

when it came into power in mid-sarily to the Es troubles. The 1970. And the Labour Govern-other is that, so long as they are inent which took over early in wrongfully portrayed as being 1974 did exactly the same, jetti-almost the only villains of the soning the whole of the incomes piece, the spotlight will not be policy operation the Heath focused in the way it should be those and the common Birds." by Edwards by John Pennington sold for Zurich by Johann Rudolph published 1743-51, and a slightly £10,000 (plus the 10 per yent, Hotzhalb.

LONDON

9.30 a.m. Schools Programmes. 12.00 Paperplay. 12.10 p.m. Hickory House. 12.20 Home and School. 1.00 First Report: News. FT index. 1.20 Lunchtime To-day.

7.20 Man About The House. 8.00 Hunter's Walk.

ATV MIDLANDS

BORDER :

9.00 Destination America.

10.30 Police Story.

premium), at the top of the

f1.600, and Sheppard gave f1.500 for a rare Derby coffee can and saucer painted by James Ban Difficult

highest price of £1.050 from Noble Antiques for a large Canton famille rose punch bowl

later "Gleanings of Natural ing £960 for a mahogany china cabinet in the Chippendale

FILM AND VIDEO

GEOFF LEWIS, whose distribution of the many spread of the many spread

dden awards, festivals, and selection or the Embankment in Long suffers from a different suffers for the British Sponsored Film Festival held in Brighton last month, went to the COI/Department of furies and delegates were faced with no fewer than 19 different categories of entry. The intention is to ensure that like is panel of short film experts from compared with like in the judging — but the result can tend towards obscure pedantry, as in the definition of Category 14; "General Informational Films not covered by other subject categories and excluding Public Relations, Prestige and Sales films."

The recent Grierson Award for the best short film of 1975 the best short film of 1975 the Carefully Darling. It is carefully Darling. It is

That sort of thing often con- the tributes to odd decisions by the Winstanley sciection panels. Thus one of the most exhibarating films I Disadvantage The items were bought by Forbes Inc. of America. The service, which passed to the Earls of Erroll on the marriage failed at the first hurdle and of the 20th Earl to Elizabeth, the natural daughter of the Duke, in 1820, have frequently appeared at Christie's. The 260 pieces made £1,137 in 1893, and one oval dish fetched £315 in 1973.

The items were bought by have seen this year—John Player's The Speed Sailors—John Player's The Speed Sailors—do with the weather. Certainly to that it could hold my attend to with the weather. Certainly so firmly makes me wo it implies that the greater the what hidden merits would safeguards built into film revealed by first-class project to the results can be account of last year's World one oval dish fetched £315 in Speed Records at to see two of the latest Mill-superbounded bank safety films, a minor Academy of Film and Teletics.

For a film-maker, it is an impos- screening had been just one of —"I liked it!"

OPERA AND BALLET

THEATRES

Unjust to the jury

Brownlow/Mollo

The service was the highlight in an English porcelain sale which made [44.614]. Among the other lots, a Worcester part dessert service in the Imari style went just helow the target at [1.600], and Sheppard gave [1.500] Saling Speed Records at 10 see two of the latest milisuper cinema of the Br Weymouth. With remarkable bank safety films, a minor Academy of Film and Teleficamerawork and sound record administrative problem pursued Arts in Piccadilly—a telephoning immediately after engulfing picture size, bril impression of the event than telephoning immediately after the show. With this responsi- and crisp projection, impect the show. With this responsi- billity buzzing in my head as sound. Could it be that much the start of the start of the show to watch Vour House lesser conditions I should be the start of the st I sat down to watch Your House lesser conditions I should a in Order and The Man in the less favourably? Yet the n saucer painted by James Banford.

The Christie's auction of a publicity film sponsored by receptive mood. I must limit them— all-time greats modest totalling £27.658 with a highest price of £1.050 from

Saucer painted by James BanLikewise A Question of Value, scious that I was not in a survive all conditions.

The Christie's auction of a publicity film sponsored by receptive mood. I must limit them— all-time greats myself to saying that both films them— all-time greats and price of £1.050 from Navigation Company, is another are of the professional calibre Pirelli's Tortoise and the I was not in a survive all conditions. case in point. This film sets we have come to expect from and Shell's The Rival World out to show the diversity of the Millbank, the first about good audience loyalty and inte P & O group and reassure the housekeeping on the factory seem constant and uncha At Philip's a furniture sale City that its fortunes are not floor, the second about the role able. The unanimous read made £26.804, with Mobile pay- wholly based on luxury cruising of the supervisor. But if that is always simple and stra wholly based on luxury cruising of the supervisor. But if that is always simple and stra

BY JOHN CHITTOCA

Radio

† Indicales programme in black and white.

BBC 1

enly). 9.38 For Schools, Colleges. Wombles.

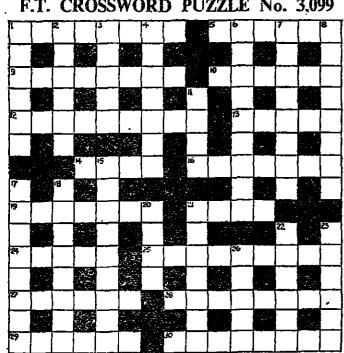
11.38 Cricket: First Test. England

1.38 n.m. Rubovia.

6.00 Nationwide, v West Indies. 1.30 p.m. Rubovia. 1.45 News. 2.00 You and Me. †2.15 For Schools, Colleges, 3.00 Cricket: First Test, England v

West Indies. 4.00 Play (except London). 4.00 Play School. 4.25 Out of the Way.

F.T. CROSSWORD PUZZLE No. 3.099



ACROSS

5 Those in high society for 7 Warmth in outbuilding given Those in high society for whom all is plane sailing (3, 3)

Before 100 notes become valuable (8)

Warmen in detailming given protective cover (8)

Maintain outsiming given protective cover (8)

Railways going on at child

valuable (8)

10 Stop quarrelling over what women have to face (4, 2)

12 Star court disturbed examiner (9)

13 Change sound in part of church (5)

14 Frank ought to join writer

(4)

16 Back army contractor? (7) 21 Factory working to the bitter 19 A right once more to return 22 More to falls (7)
21 Report of hair style (4)

21 Report of hair style (4)
24 Heavenly body taking care of opera house (5)
25 Left approach to house in super gear (9)
26 Watery creatures beheading to foreign capital (5) bounders (6) Solution to Puzzle No. 3.098

28 Judge with everything well laped (8) 28 Judge with everything well laped (8)
29 Features include notice in HONDH PROPERTY OF THE PR 29 Features include notice in front (6)
30 Goodness 1: the work of a king (2. 6)

DOWN

I I aim taking job out of duty (6)

161
2 Speculation concerning the circle railway (6)
3 Doctor is going to East-end in wet (5)
4 Continue to jeer in Sumerset (7)
5 First person to get upset

Hippo! 4.30 Astronut. 4.35 Jackanory, 4.50 Animal Magic, 5.15 Rentaghost. 5.40 The 9.35 The Mystery of Loch Ness. 12.00 10.45 To-night. Hickory

over a country coming out

Derbyshire (6)

Wombles.

3.45 News.

6.00 Nationwide,
6.55 Circus.

7.20 The Undersea World Jacques Cousteau.

PUZZLE No. 3.099

11.20 The Craft of the Potter.
11.45 Weather Regional News.
11.45 Weather Regional News.
11.45 Weather Regional News.
11.46 Weather Regional News.
11.46 Weather Regional News.
11.47 Weather Regional News.
11.48 Weather Regional News.
11.49 Weather Regional News.
11.40 Marked Personal, 2.00 Good Afternoon, 2.25 The Case Against Wart 6.15 Report Wales 6.30 The Great News and Weather for Wales.
1.20 Marked Personal, 2.00 Good Afternoon, 2.25 The Case Against Wart 6.15 Report Wales 6.30 The Great News and Weather for Wales.
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1.20 Marked Personal, 2.00 Good Afternoon, 2.25 The Case Against Wart 6.15 Report Wales 6.30 The Great News 1.25 News 1.25 News 6.15 Report Wales 6.30 The Great News 1.25 News 1.25 News 1.25 News 6.15 Report Wales 6.30 The Great News 1.25 News 1.25 News 1.25 News 6.15 Report Wales 6.30 The Great News 1.25 News 1.25 News 6.15 Report Wales 6.30 The Great News 1.25 News 6.15 Report Wales 6.30 The Great News 1.25 News 1.25 News 6.15 Report Wales 6.30 The Great News 1.25 News 6.15 Report Wales 6.30 The Great News 1.25 News 1.25 News 6.15 Report Wales 6.30 The Great News 1.25 News 1 Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-6.55 Scene Around Six. 11.45 News Headlines and Weather for Northern Ireland.

Northern Ireland.
England—6.00-6.55 p.m. Look
North (From Leeds, Manchester,
Newcastle): Midlands To-day
(from Birmingham): Look East
(from Norwich): Points West
(from Norwich): South To-day
(from Southampton): Spotlight
South West (from Plymouth).

ANGLIA

1.25 p.m. Angla Revis, 200 Houseparty
5 20 The Financians, 6.00 Shout Anglo,
10.20 Birth of the Look. BBC 2

1.29 p.m. ATV New Jest, 5.20 Spider-tean 6.00 ATV Today, 10.30 The Cul-laboraturs, 11.30 Angling Today, 6.40 a.m. Open University, 11.00 Play School. 11.25 Open University. 2.10 and 4.30 p.m. Cricket: First TASE THE Book Programme.

8.10 America.

7.45 The Book Programme.

8.10 America.

7.9.00 Tuesday Chnema: "White lear" starting James Cagney.

1.20 p.m. Channel Lunchime News and What's on Where. 2.30 Spartakada 197;

2.50 Vision USA. 2.55 The Proceedings II.30 The Collaborators. 11.30 TV Profile.

What's on Where. 2.30 Spartakada 197;

2.50 Vision USA. 2.55 The Proceedings. 11.30 TV Profile.

WESTWARD

1.20 p.m. Gurante Hunt. 10.30

Report at Six. 10.2

1.21 p.m. Channel Lunchime News and What's on Where. 2.30 Spartakada 197;

2.55 Vision USA. 2.55 The Proceedings. 11.30 TV Profile.

WESTWARD

1.22 p.m. Gur. Honeyum. Earthdays. 12.10 a.m.

1.23 p.m. Gur. Honeyum. Earthdays. 12.10 a.m.

1.24 Cricket: First Tree.

1.25 p.m. Gur. Honeyum. Earthdays. 12.25 p.m. Gur. Honeyum. Earthdays. 12.25 p.m. Gur. Honeyum. 2.30 Vision USA. 2.30 The Collaborators. 11.30 TV Profile.

WESTWARD

1.25 p.m. Gur. Honeyum. Earthdays. 12.25 p.m. Gur. Honeyum. Earthdays. 12.30 TV. However the Research Laws. Hondings. 12.30 TV. Honeyum. Sarthdays. 12.30 TV. Honeyum. Sarthdays. 12.30 The Provinces. 12.30 Tree.

1.26 p.m. Gur. Honeyum. Earthdays. 12.30 TV. H

11.20 Newsnight.
11.40 Cricket: First Test, England to West Indies.
12.10 a.m. Gramman News, Headings, March V West Indies.
12.10 a.m. Gramman Telay ward to Country Focus 18.30 Man in a Sulcase. 11.55 Evening Prayers. 11.49 Cricket; raise, v West Indies.
12.10 a.m. Closedown: John West-brook reads "Dirge for Chakes. brook reads "Dirge for Fidele," by William Shakes-GRANADA

1.20 p.m. Titus is Your Kight.
Stand Stories. 5.20 crossroads.

6.00 chim.

1.20 p.m. Calcular News. 5.20 Familia.

1.20 p.m. Calcular Endey Made.

6.00 chim.

6.00 chim.

The property of the bitter (a) and (b) and (c) and (c)

RADIO 1 247m L40 The Arts Worldering, 200 Crieke, and the LSO, hart 1—As Radio 3 as burst Test (from 5.45) England v. West 8.45 Myth veriles Bustors, as Engling 5, doi: 10.00 a.m. As Radio 2 7.00 Note Edmonds, 9.00 Tony (fanctory) 12.00 and 12.30 Latering Work and Trate 9.05 Concert, nart 1—m. Hadin 3 (St. 10.00 and 9.00 tony (fanctory) 12.00 and 12.30 Latering Work and Trate 9.05 Concert, nart 1—m. Hadin 3 (St. 10.00 and 9.05 Latering 9.05 Concert, nart 1—m. Hadin 3 (St. 10.00 and 9.05 Latering 9.05 Concert, nart 1—m. Hadin 3 (St. 10.00 and 9.05 Concert, nart 1—m. Hadin 3 (St. 10.0

Granada Reports. 6.30 The Adventurer. 10.30 Mystery Moto. Ednacek. 11.50 Perc Course the Future. Sleeping Ecauty, Ton't with Ruannel Nureyey, June 22 to July 3: Nureyey and Friends, July 5 to 17: The Scottish Ballet. COLISEUM. 836 3161, LONDON FESTIVAL BALLET. Thur. at 2.30 Special Mat. of Rudoll Nurveyer's production of THE SLEEPING BEAUTY with Pairicia Ruaine. Nicholas Johnson

HTV West—As HTV Coneral Service compile 1.26-1.39 p.m. Report West Head-lines 6.15-6.36 Report West. SCOTTISH 11.25 n.m. Fond and Weather Report 200 Houseparty. 5.20 Pro-1 and He Proceeds. 5.25 Crossroads 6.00 Scuttam Today. 6.30 Alasdam—with Alasdam Calles 10.30 Pone). 11.25 Late Call 11.30 In Odd Couple.

SOUTHERN 1.20 p.m. Southern News, 2.00 House part; 5.20 Hally Duck, 5.25 crossroad 6.00 Day by Day, 6.30 Tell Me Another 10.30 Oppones Chamatod, 11.00 The Pr totors, 12.00 Southern News Extra.

TYNE TEES

9.25 a.m. Starties Point. 1.20 p.m. Lunchtime News and José armind. 5.20 Elephron Boy 6.00 Today at Six 10.30 The F E I. 11.30 Epilo. 9.

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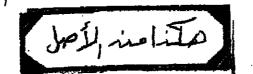
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CONTINUED ON PAGE 29



The Financial Times Tuesday June 8 1976 ndebourne

the jun Pelléas et Mélisande

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Hally, con-

both films - III - III

from an State of

by DENY CONALD CRICHTON

The state of the st



Michael Devlin and Anne Marie Blanzat

La Fenice, Venice

La vedova scaltra

La vedova scaltra

In the January tone of Open duced. A pty, in a very because the format of the property of the control of the party of the party of the control of the party of th

Old Masters on parade

by DENYS SUTTON, Editor of Apollo

the exhibition includes an rare still life pictures by this exquisite early Dou, which once master are considerable, and che exhibition includes an master are considerable, and belonged to King William III of England, and a view of England, and a view of Ruysdael in which the warm tones of the building are complemented by a vivacious sky.

Nowadays catalogues contain more information than was the case in the past and the details concerning provenance are often interesting. As I have just Staraceni's Death of the Virgin. Sants delightful life of the Princesse Mathilde I was fascinated to 16 find that Jan Victors' Portrait by the for a Lady was in her collection. Some and would have been lection. Hedelberg and was seen by the Goncourt, Saint-recently at Ampleforth Abbey. Sculpture is included in the others. The historian of taste Heim exhibition, pride of place may also be interested to note being occupied by Giuseppe that some eleven of the fifty-nine Mazzuoli's terracotta Lamentaping at the past and the details force at the Heim exhibition in from the castle of Monte-Nowadays catalogues contain

Janis Ian

ANTONY THORNCROFT There was a reverential hush Paul Simon was disconcerting in the closed ranks of the New and in the finale when she Victoria on Sunday night as returned alone to sing the Britain saw for the first time length. Stars, which dwells on Janis Ian, one of the mysteries the fleeting nature of rock

of American popular music. Miss success.

Ian makes Leonard Cohen seem Much more than competitors quite boisterous with her lugulike Melanie and Joni Mitchell brious songs of what it is like to Janis Ian concentrates on the be a teenage ugly duckling.

lonely bed-sitter image of drift-



seen by the Goncourt, Saint Beuve, and Merimée among Scultpure is included in the Beuve, and Merimée among Scultpure is included in the Beuve, and Merimée among Scultpure is included in the Beuve, and Merimée among Scultpure is included in the Beuve, and Merimée among Scultpure is included in the Beuve, and Merimée among Scultpure is included in the Beuve, and Merimée among Scultpure is included in the Beuve, and Merimée among Scultpure is included in the attraction that some eleven of table in the colourful in the colourful fordshire. Cambridgeshire, Cambridgeshire,

anthology planned The Eastern Arts Association for at the rate of £10 per thous

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WORLD TRADE NEWS

Japan's plant exporters have been losing major contracts to their European competitors whose governments provide better export credit facilities. A Bill has now been passed to expand the lending capacity of Japan's Export-Import Bank.

Closing the credit gap

BY MARGARET HUGHES, RECENTLY IN TOKYO

THE BILL increasing the lend-cover than some of their coming capacity of Japan's Export petitors such as the British.

Import Bank was pushed through the Diet (Parliament) just before the Japanese Government had performance to the upturn in 10 per cent, of total exports last

the law of establishment of the gish, Japan acknowledges that its based on MITI approvals, totalled Japan does not have the same Ex-Im Bank placed a ceiting on economic recovery will have to \$5.53bn., representing an in technological expertise as its land declinical difficulties had got required to increase its base export led, with exports fore- crease of over 42 per cent on the European compatitors to the line European distance in the line expertises. rapacity At the same time the year in 862 9bn. So far the trend tracts concluded last year were Japanese technology in this form the modelled on Britain's ECGD was customs clearance basis in the Among the major contracts chemicals, steel, land power now "inadequate," he said. An first three months of this year up signed were a \$569m, fertiliser generating fields. In other areas additional problem was that 16 per cent, on the preceding project in Iraq, a \$260m, Japan's role will be as supplier plant exporters had to compete outside and April showing an 11 ammonia plant (the third) for of equipment for rosperts have been identified for cooperation between the EEC and the Arab League.

Problems remained, he said. An OPTIMISTIC view of ship the importance of Greek ship ping prospects was given here ping since few of the exhibitors explained at a Press conference of the chology and guaranteeing Arab investplant exporters had to compete ouarter and April showing an 11 ammonia plant (the third) for or equipment for projects using with European companies which per cent, increase on a month-to-the Soviet Union, a \$200m, gas European technology, had secured cost escalation cover month basis. But most of the transport system in Indonesia. By far its largest market for from their respective govern-increase has come from a sharp \$156m, power generating equip-plant, and equipment is the ments. The Japanese do not have rise in shipments of Japan's ment for Singapore and a \$116m, Middle East, By almost trebling such cover. But, given Japan's traditional exports. In April steel rolling mill for Argentina, exports to the area last year, the more modest inflation rate they motor sales were up 63 per cent. Some \$1.3bm, worth of contracts Middle East now accounts for 22 probably have less need for on a year ago, electric appliances were valued at \$100m, or more per cent, of the total.

ISTITUTO BANCARIO ITALIANO

ASSETS

in hand, coupons and other demand

Available balances with banks

Deposits with central bank

-Government Securities

Customers' current accounts

Equipment and furniture

Staff severence fund investment Accruals and repayments LIABILITIES OF CUSTOMERS FOR ENGAGEMENTS

Letters of credit, acceptances.

-Forward exchange bought and

CONTINGENT ACCOUNTS

—Securities in deposit
—Depositaries and securities

Credits towards controlled and

Correspondents' current accounts

-Shares and holdings

INVESTMENTS:

Bills discounted

Sundry debtors

Premises

associated compani

Bills for collection

guarantees,

securities

delivered

—Bonds

mean competitors, whom the defend to what extent export This means that plant exports again nad one of the state of the st

BALANCE SHEET AS AT 31ST DECEMBER, 1975

the Balance Sheet and accounts to 31.12.1975 been obtained in fixed interest securities.

Shares sector.

our customers.

On 24th April, 1976, the Members' Annual General Meeting, presided over by Cav. Lav. Dr. Ing. Carlo Pesenti, approved

showing a net profit of Lit.3.053.411.213. The

maintained and thus the achievement of sub-

stantial results in all departments. Lira deposits show an increase of 31.4 per cent: savings deposits show a remarkable increase of 47.5 per cent.

whole of this was placed to reserve. The

Capital and Reserves now amount to

Though many contingent difficulties had to be overcome, a careful management policy has enabled a strong flow of business to be

Total deposits have further increased a ching Lit.2.077.000m., against 1.604.000m. of 1974 made up as

follows: 446-581.299.089 savings deposits. 865.391.195.212 customers current accounts and Lit.765.562.881.474 banking correspond-

In the investments field, particularly the current accounts with customers show an

increase of 21.2 per cent going from 732,000m. to Lit.879,000m., while bills dis-

increase of 18.8 per cent against 2.8 per cent on the national level. In particular the issue

of export permits showed an increase of 59.6 per cent (against 14.8 per cent on the

and reception of data relative to foreign busi-

ness have been installed in all Main Branches

Terminals for immediate transmission

Savings deposits

--- Abroad

Drafts issued

Tax fund

—Premises —Machinery

CAPITAL Company's capital

-Legal reserve

Undistributed

guarantees,

securities

delivered

Banking correspondents

Advance with central bank

Holders of bills for collection

Sundry debtors
Tax charged to third parties
Accruals and repayments

Staff severance fund DEPRECIATION FUNDS

—Equipment and furniture

-Extraordinary reserve

profit

endorsements

TOTAL

to be received and

LIABILITIES FOR ENGAGEMENTS

-Letters of credit, acceptances

-Forward exchange bought and

CONTINGENT ACCOUNTS

-Directors' guarantees

—Securities in deposit —Securities with third parties

-Credit risks fund

with Italian Exchange

The Bank's foreign trade activities have been more than satisfactory. On the whole in 1975 Import/Export activities showed an

counted increased by 54.46 per cent.

reaching Lic.1.604.000m.

68.740,879.760 469,027,293.797 537.768.173.557

5.144.393.631 262.346,764.692

48.922,186,490

.496.140.346

311.594.036.209

402.092.102.673 174,473.738.385

23.338.283.622

906,591,873,943 1.241,524,193,774

2.200,000 576.568.041,058

253,987,397,499

8.248.526.133

114,931,444,395 879,132,545,418

7.690.788.132

17.281.730.898

5.136.918.626

23.707.688.947

405.618.642 8.104.302.384

3.605.094.040.808

4.181,662,081.866

CAPITAL AND RESERVES LIT. 38,000,000,000-REGISTERED HEAD OFFICE: MILAN

204.108.319.514 40.719.628.197

ents in Italy and abroad.

Import Bank was pushed through in the Diet (Parliament) just before the Japanses Government had performance to the upturn in 10 per cent. of total exports in the Japanses Government had performance to the upturn in 10 per cent. of total exports in the Japanses Government had performance to the upturn in 10 per cent. of total exports in the Japanses Government had performance to the upturn in 10 per cent. of total exports in the Japanses Government had been markets, particularly the U.S., patched to be between 17 and Machinery Exporters' Association.

The association had feared that times own capital—of around ments aimed at beating the new littles of the fluidiment of this year's plant exports target, might, "X-2000n. This the tend to continue, not least had been held over until the association considered to be far heart full session in the autumn. The current political upheavals in too low, bearing in mind the time is main markets. For the excuse these items are a sensitive to the "Lock, bearing in mind the time is main markets. The current political upheavals in Government's own forecast that which are becoming increasingly passing of several major Bills, fore urged the Government to that these issues will be resolved authorising the fluidion of capital from four plant exports which should not provided to a more realistic level, fore feels that the export of the "Lock, and the curial of about the hank's lending authorising the fluidion of capital from four plant exports, which should not provided to a more realistic level, fore feels that the export of the providers of the pr

and at the Head Office in order to speed

up all operations in this important depart-

while there was a drop of activity in the

nologically advanced "Borsini" system which

was installed lasz year in many Main Branches,

enabled us to maintain good contacts with

Branches and Offices and the transfer of the Mestre Branch and the Milan Agency no. 2

into their new premises underline the Bank's constant attention to improving its efficiency

and organisation so as to make it better able to satisfy the requirements of its

The Meeting appointed a new Director in person of Dr. Roberto Rosso. Thus the Board of Directors consists of

Chairman: Cav. del Lav. Dr Ing. Carlo

Gr. Cr. Dr Massimo Spada. Dr. Arrigo Gasparini. Cav. del Lav. Dr. Vincenzo Cazzaniga. Avv. Marcello Giovannini. Mr.

Ernesto Jaeger. Dr. Ing. Ettoro Lolli. Dr. Ing. Giampiero Pesenti. Cap. Pietro Ravano. Dr

Roberto Rosso, M.se Cav. Gr. Cr. Dr. Raffaele

Dr. Franco Barlassina. Secretary of the

The Board of Auditors remains as follows:

865.391,195.212 i,311.972,494,301

566.183.816.017 199.379.015.457 765.562.831.474

2.077.53**5.325.77**5 21.55**2.531.88**6

53.724,000.000

28.664.445.209

50.687,759.063

37.363.550.281

22,213,893,795

10.637,010.830

14,156,662,049

6.464.280.305

35.008.083.642

8,892.986 3.053,411,213

3.605,094,040,808

4,181,662,081.866

Chairman, Dr. Tito Olivari: Members: Dr. Luigi Agnes, Dr. Luigi Aldrichetti, Dr. Pier

Giorgio Barlassina, Dr. Antonino Battezzati, Dr. Giuseppe Apolloni. Dr. Ettore Rossi.

446,581,299,089

2.878,320.518 1,766,321.832 1.819.637.955

10 000,000,000

2 079.363.517 13.928.720.125 9.000.000.000

311.594.036.209

23,338,283.622

402.092.102.673 174,473,738,385

906.591.873,943 1.241,524.193.774

2.200.000 576.568,041.058

Travactini di Santa Rita.

LIABILITIES

In the Securities sector good results have

The ramifications of the new and tech-

The modernisation of a number of Main

FT CONFERENCE

Sadat sees bigger role for private

Sector

Sy Peter Field

CAIRO, June 7.

THE PRIVATE sector's role in industry. agriculture, tourism and other activities in Egypt is plant exports accounted for about in 10 per cent. of total exports accounted for about in 10 per cent. of total exports accounted for about in 18 per cent. of total exports accounted for about in 18 per cent. of total exports accounted for about in 18 per cent. of total exports accounted for about in 18 per cent. of total exports accounted for about in 18 per cent. of total exports accounted for about in 18 per cent. of total exports accounted for about in 18 per cent. of total exports accounted for about in 18 per cent. of total exports accounted for about in 18 per cent. of total exports accounted for about in 18 per cent. The petited to be between 17 and a life per cent. of total exports accounted for about in 18 per cent. of total ex

Ex-lm Bank placed a ceiting on economic recovery will have to \$5.53bn., representing an in technological experuse as its and declined on economic recovery will have to \$5.53bn., representing an in technological experuse as its and declined control of the European competitors so the line European competitors so the line European competitors so the line European competitors are the slow start him several projects reposity. At the same time the year to \$62.9bn. So far the trend tracts concluded last year were Japanese technology in this form had been identified for cooperation to the province scheme is favourable with experts on a up by over 67 per cent, to \$4.8bn. of co-operation be sees in the loop between the EEC and the

and guaranteeing Arab invest to day by Mr. Anthony Chandris, expect to leave Piraeus with Greek interests have been much new business.

The president of the Union of Greek However, the president of the Union of Greek However. Greek shipowners largest purchasers of new However. the dialogue had been agreed. the fifth Posidonia International (£4.6bn.) a year operating, main-auvantage of rock abundance. Britain's Shipping Exhibition which in its taining and renewing their 4.500 available from the world's ment, in a speech read for him size and presentation bears little vessel fleet. Few of the world's yards orders have been positive to the British ambassador in testimony to the industry's cur. leading shipbuilders, ship repairers, marine engineers and participation rent world-wide recession. the dialogue had been agreed.

Britain and other industrial. This year's Posidonia is the that they can afford to stay away, no owner, Greek or other states can make to third world largest ever staged with more Most hope to cement existing orders new vessels unless development by identifying and than 400 companies from 29 contacts, to make new ones and possesses a degree of opth working up projects to be countries exhibiting.

Gnanced by OPEC aid agencies.

Their attendance underlines business opportunities.

Britain is setting up a special technical assistance fund to enable it to join with the Arab Fund for Economic and Social Development in mounting feasibillity studies of a regional character in the Middle East Other speakers included Egypt's Minister of Industry and Mineral Wealth, Mr. Issa Shaheen, the managing director of the Arab Financial Consul-tants Company of Kuwait. Dr. 1. M. Al-Tanamiy, and Arab

By Robert Graham

TEHRAN, June 7 ITALY'S SNAM PROGETTI and France's Sofregaz are understood to have been awarded the contract for the engineering studies for the construction of the Iranian part of the giant pipeline carrying gas from southern through the Cart China Iran through the Soviet Union to West Germany, France and Austria.

engineering contract is under-stood to be worth about \$30m. The award to these two companies is a blow for Britain's IMEG, which was responsible for the engineering of the first gas pipe line to the Societ Union and had also tendered. The bids of the French and talian companies were apparently substantially lower and tran at present is in no mood to accept the highest

Soviet trade deficit with

MOSCOW, June 7.
GRAIN purchases following last year's crop failure swelled the Soviet Union's trade deficit with the West in the first three months of 1976. But more favourable trade with Third World countries left Moscow with an overall improvement in its world trade improvement in its world trade

Figures published in a supplement to the magazine Foreign Trade put the first quarter trade gap with the non-Communist in-dustrialised nations at Roubles

U.S. will impose import quotas on special steels

Brazil curbs foreign travel to halt outflow of funds

ni

Greek shipowners optimistic

organisation and procedures of Shipowners, at the opening of spend an estimated \$8bn. in recent months. To the dialogue had been agreed, the fifth Posidonia International (£4.6bn.) a year operating, main-advantage of rock bottom?

League under-secretary for economic affairs. Dr. Hussain Khalaf.

Iran awards \$30m. gas pipe contract

The project, known as IGAT TWO, is expected to cost Iran a total of \$2.5hn. The present

by goods bought and sold, Reuter

West grows

1.3bn. (£977m.).
The figures weren of itemised

for a control to the same of t

This announcement appears as a matter of record only.



AFRICAN DEVELOPMENT BANK

US \$ 40,000,000 LONG TERM EUROCURRENCY LOAN

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BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK)

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE - B.I.A.O.

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BANQUE EUROPÉENNE DE FINANCEMENT (THE FIDELITY BANK) BANQUE EUROPÉENNE DE TOKYO

BANQUE EUROPÉENNE DE TOKYO

BANQUE INTERCONTINENTALE ARABE

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE - B.I.A.O.

BANQUE WORMS

CAISSE NATIONALE DE CRÉDIT AGRICOLE

CRÉDIT COMMERCIAL DE FRANCE

CRÉDIT COMMERCIAL DE FRANCE

CRÉDIT COMMERCIAL DE FRANCE (MOYEN-ORIENT) S.A.L.

CROUDE OU OFÉDIT INDUSTRIEL ET COMMERCIAL GROUPE DU CREDIT INDUSTRIEL ET COMMERCIAL

LIBYAN ARAB FOREIGN BANK NEDERLANDSCHE MIDDENSTANDSBANK N.V. NORECO FINANZ AG, Zurich UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F. WELLS FARGO BANK N.A.

Agent Bank CREDIT COMMERCIAL DE FRANCE



May 1976

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imes Tuesday June !

Se imp Uruguayan ial stee envoy wounded

the bave an Old but by Stiffer of the impose quote by Stiffer from a short prement will be wished a gunman, firing from a short prement will be wished distance. Yesterday seriously where in the wounded the Uruguyan ambassa do be stiffer from the Uruguyan ambassa of the Uruguyan ambassa the was leaving a meeting of the Uruguyan ambassa the was leaving a meeting of the Uruguyan Paraguyan and Bolly organization in Assertles for the Uruguyan Paraguyan and Bolly organization in Assertles for the Uruguyan Paraguyan and Bolly organization in Assertles for the Uruguyan Paraguyan and Bolly organization in Assertles for the Uruguyan Paraguyan Paraguyan Bolly organization in Assertles for the Uruguyan Paraguyan Bolly organization in Assertles for the Uruguyan Paraguyan Para dor to Paraguay Carlos Abdala delegates at stake if he is to streak that is much in evidence, dam burst in his home state of have a real chance of Democra-More conservative than Michi-lic home state of the Uruguay, Paraguay and Paraguay an There is also he was leaving a meeting of the Drupabol tie nomination for Presidential gan, where are count more to the Drupabol tie nomination for Presidential gan, where are count in the liberal support to come from being of the president of the Economic Organisation in Asym. bad showing here could be a be because of the Economic Organisation in Asym. Litais in from all sources for the see supplified to

Friday

Figure 1 Step 10 Security guards immediately invincibility.

For the last time in this prible and see supplied arrested the gunman, whose for the last time in this prible and see supplied arrested the gunman, whose for the last time in this prible and seeds in the identity has not yet been made mary series his opponent is the supplied by the series of modestigable Rep. Morris Udall, supplied the he is a Croat. Paraguayan Foreign still without a victory anywhere, which is a cross pribated that the larget for many series his opponent is the mary series his opponent is the mary series his opponent is the supplied to the supplied and series of mary series his opponent is the mary series hi

The body of former Bollvian President Juan Jose Torres, who was abducted and murdered in its neighbour. Unlike Buenos Aires last week was flown Michigan It has no one urban to Mexico City yesterday aboard a converted and againg a scheduled commercial flight, writes Robert Lindley. It was the last-minute decision by his widow to reject an offer by the Bolivian president, Gen. Hugo Banzer, to give Gen. Torres a state funeral particularly at primary times, or first that obliged a Bolivian air force Most of them are still heavily democratic—places where the linever the race has also Governor Jerry Brown and others. ports of could he aircraft flown to Buenos Aircs at aircraft flown to Buenos Aircs at aircraft flown to Europe without that obliged a solivian air force of could be aircraft flown to Buenos Aircs at melting pot has not quite melted, been complicated in Ohio by the again leaping up before the publication of the body. Gen. Torres, a left-with a strong ethnic and Black entry of Sen. Frank Church, who lie even as the computers are winger, was deposed in 1971 after vote. Yet Ohio is also a state of has beaten Mr. Carter elsewhere tabulating to-morrow's vote.

remain France to the Tyre dispute talks

Firestone Tyre and Rubber said negotiators for the company and the United Rubberworkers Union in were to meet in Washington yes-Specials to des Reuter reports from Akron. Ohio.

The head of the Federal Media-ONLY A FEW weeks ago, when Rengan is not even entered. At on the one hand, Mr. Carter and, tion and Conciliation Service. Mr. Jimmy Carter's bandwagon worst. President Gerald Ford on the other, the so-called unlarmy to end the seven-week was rolling strong, local polisters should lose only 15 or 16 of the committed convention delegates. to try to end the seven-week rubberworkers' strike against the four major U.S. tyre companies. Foreste cateriared state de trans. \$1.500. In the state of the trans.

Car. but ales. Trop ergrent's erfe per cent lest at a titl which January to he ball the cent to state amid one of the biggest displays many successes and Senator of security ever seen in the Hubert Humphrey's highly visible country following left-wing pro-speechmaking, the New Jersey tests against his 15-hour stopover, campaign has degenerated into a Reuter reports from Santa Cruz, bitter and partisan struggle He was due to have talks with President Hugo Banzer and Foreign Minister Occur Adriazola before flying to Santiago, Chile, for the general assembly of the Organisation of American States. optimis ## | 400 | 10 400 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10

Ford men's benefits

THE LABOUR Department has lican Party primary appears to ruled that 22,300 workers at eight ford Motor parts plants in Ohio and Michigan are eligible for convention delegates and the

than any other airline.

the world.

comfort.

in the U.S.A.

THE OHIO PRIMARY

Why Carter must win

1970-1974 the Buenos Aires.

OHIO IS the one state that Mr. small towns and farms and parts and was hullding up steam in Jimmy Carter knows he cannot of it remind the visitor or states the state until he had to suspend afford to lose 10-day. He must much farther south, even down his campaign, first because of

The U.S. Presidential

WASHINGTON, June 7.

tie nomination for Presidential gan, where Mr. Udall utilised his Mr. Carter meanwhile has begun perceptibly to change his campaign style. With the aid of

a new speech-writer he has begun more "Presidential" material, to concentrate less on himself and more on his policies and his "vision" of the future. For President Ford when he arrived in Cleveland last night! there were muted boos from onlookers outside the hotel where the 1974 1975 to Uruguayan but the Yugoslav. Mr. Udall has a series of barbed hind in the last few days, Ohio probably not have worried him recepts at ambassador and that the assassin relevision commercials attacking hind in the last few days, Ohio probably not have worried him recepts at a series of barbed hind in the last few days, Ohio probably not have worried him should be good Carter country. Too much. He has the support of the sup Torres body flown out door.

To make sure that it is, Mr. of almost every Republican who campaigned remorselessly as he To make sure that it is, Mr. of almost every Republican who does not be state and Mr. on television commercials and has Reagan is not even on the ballot

NEW JERSEY

A bitter and partisan struggle

morrow's New Jersey Democratic Party presidential primary election sewn up.

This may well have been the U.S. Secretary of State Dr. Henry case but with California Gover-kissinger has arrived in Bolivia nor Jerry Brown's recent pri-amid one of the biggest displayed many

avowed non-candidature, has fularound the state. By contrast, the state's Repub-

CALIFORNIA'S highly contraversial Proposition 15, which would place severe limitation on the development of nuclear power facilities in the State. appears headed for a heavy defeat according to the latest public opinion poll, writes Jurek Martin from Los Angeles. The respected Field Poll puts the opposition to the measure ahead by 54 to 26 per cent, with the balance underided. Debate over the measure has been beated in the last few weeks. Opponents of it, led by many major companies, have spent heavily in their campaign Nuclear referendum, Page 28

And it can't just be for the choice of two films and

Nor just for the choice of drinks from all around

Nor a choice of three meals in Economy (five in

Nor our wide, body-contoured seats in 747's or

First Class) on every Trans World Service flight.

performance and efficient ground service.

our Twin Seats in 707's which let you stretch out in

Northe fact that we have as many as 280

departures every week from 18 cities in Europe, North

Africa and the Middle East serving a total of 35 cities

So what can it be but all these things.

which helps you avoid all the usual congestion.

Letting you clear customs and get where you're going quickly and easily.

TWA. No lacross the Atlantic.

And it can't just be for our consistent on-time

Along with our unique terminal at Kennedy

controlled by the state party

machine.

Although officially no other Democratic candidate is running against Mr. Carter, the "uncom milted" group of delegates has made no secret that it favours first Mr. Humphrey and then Mr. Brown. While Mr. Brown has ing, his father and other relatives have been standing in for him

Mr. Carter has the support of New Jersey Governor Brendan Byrne, but even this, given before party splits became bitter and clearly on the assumption that Mr. Humphrey would not sland, could later be withdrawn. For the Democrats, New Jersey Such prominent local Democrats and Michigan are eligible for all mounts two valves one for the beingcrats, New Jersey Such prominent local Democrats federal trade adjustment benefits convention delegates and the will be fielding 108 delegates, the as Watergate impeachment Repbecause they were laid off due other a straightforward popular eighth largest single block at the resentative Peter Roding and to increased sales of imported cars, ity contest in which former national convention. Volers are Newark Mayor Kenneth Gibson and the straightforward popular eighth largest single block at the resentative Peter Roding and to increased sales of imported cars. The straightforward popular eighth largest single block at the resentative Peter Roding and to increase dates of imported cars.

Capital spending plans cut

By Our Own Correspondent NEW YORK, June 7.

CAPITAL spending by the largest U.S. companies was lower than expected during the first three months of this year, the Commerce Department said to-day. Nevertheless, it added, a current survey shows that businesses are now apparently preparing to spend more than previously expected during the current quarter and the rest of

this year.
The federal Government analysis this morning coincides with a private survey by the conference Board, a business research group, showing that capital spending plans by America's 1,000 largest companies were cut 12 per cent. during the quarter against the level seen in the final three months of 1975

The Commerce Department, whose study looks at a greater number of companies, said that U.S. business aim to spend \$121bn. on new plant and equipment this year, a 73 per cent. rise on 1975. It added that three months ago its fore cast was for expenditure totalling 8120.1hp.

Actual tiest quarter spending, the department said, was \$114.7hn., down 3.6 per cent.

on earlier projections.

Taking the narrower tiew,
the conference Board noted that spending plans by the largest companies fell from \$127bn. at the end of 1975 to \$11.1hn., the largest reduction coming in the petroleum industry. The research group projected that appropriation (that is spending plans) would increase 12 per cent, this year

Cuban threat to end U.S. hijack pact

PRIME MINISTER Fidel Castro has threatened to cancel an anti-hijacking agreement If the U.S. Government does present further bomb attacks against Cuba's United Nations mission in New York. Dr. Castro, addressing a rally bere last night after an explosion at the mission, also said that Cuba had never had to resort to terrorism, but added:
"Let nobody doubt it, we would be efficient terrorists." Dr. Castro said that Cuban commitment to the agreement "will not be eternal and will depend on what steps the U.S. Government takes to prevent further crimes against our fishermen and diplomats."

Many feared killed after Idaho river dam collapse

BY OUR OWN CORRESPONDENT

AS THE flood waters in Idaho's federal Government to make Bureau of Reclamation geologist Snake River Valley began to good the damage since it had that the project was unsound, a recede to-day the full extent of been building the dain.

federal index unhead the decision

dam on the Teton River two days broken out about the siting and Five people have been found dam, which is now only half ago is becoming apparent. put the number of missing at more than 160 and fears are growing that there may be a sizeable number of people buried in the leak in the dam just before it must also overwhelmed the burst, said vectored where about uniting notes made in a test had soaked up 300 gallons of water a minute. If this much water can be absorbed by drilled holes, how much would leak from the mind that has overwhelmed the burst, said vectored where about mud that has overwhelmed the burst, said yesterday that about small communities below the 4bn cubic yards of dirt and rock. There has been no official dam. Some 30,000 people have had been blown loose from the explanation of the disaster yet been evacuated from their homes \$43m. structure. and 7,000 houses have been. First conceived in 1964, the eye witnesses maintained that destroyed. A preliminary assess dam was fiercely opposed by there had been what looked like a

to 81on, aithough it is too early to grounds that it was being built federal officials were reported out a precise figure on it. in a "geological fault zone." The last night however to have President Ford has declared issue went to court with the reached the preliminary concluput a precise figure on it. President Ford has declared issue went to court with the reacheg the preliminary content. The region a disaster area which opponents arguing that the sion that a corner of the dam makes it immediately eligible for federal impact statement about began crumbling because water federal and Sen. Frank the dam did not pay sufficient seeped through three "grout". Church, who broke of his camatention to the underlying curtains constructed between the paigning in Ohio to fly to the geological conditions. Despite a earth of the dam and the rock scene, said that it was up to the strong argument by a former of the Teton River hed.

the loss of life and damage. Hard on the heels of the dis- to construct the dam winch was caused by the collapse of an earth aster a major controversy has completed last autumn.

First conceived in 1964, the

ment puts total damage at close environmentalists, partly on the massive earth movement. Two

In court, Mrs. Shirley Pytlak, the geologist, argued that core-

drilling holes made in a test had

but just after it happened several eye witnesses maintained that

\$25m. to get smelters back to normal output

ALCAN Aluminium says it will to let stuff enter. 1479 \$25m, and up to three However, the union threatened THE GRADUAL move towards months to get its struck Quebec to defy any court injunction smellers back to normal opera- unless the company agrees to has gained pace with the lifting tion, assuming a quick settle- reopen the contract signed of censorship on the world;

Alcan's 200,000-tons-a-year Kiti-

mar smeller is still in normal first-year increase of 8 per cent, announced that as from this week operation to-day. About 400 non- and major industries in Canada; the magazine would not have to union staff have been able to have been settling for first-year send its proofs for prior Feet the sincher operating descinceases of up to 14 per cent. approval.

pite continued picketing by Roughly half of Alcan's lm., Direct censorship is short tons Canadian ingot capa- limited to two newspapers, city remains shut down because including the Catholic Church's union workers who walked out short tons Canadian ingot capa- limited

The company was expected to all Quebec smelters are struck diocesan paper in Suo Paulo, thin Sain 2 court injunction later except one. The impasse with weekly current affors magazines to day ordering the pickets set the Federation of Aluminum and a series of glossic publication by the Canadian Association Unions in Quebec remains tions which are supervised more of Smelter and Allied Workers unchanged.

'Canada might lift wage controls'

OTTAWA, June 7.

sider lifting wage and price said that it will not intervene in hanging by his wrists from a controls before the programme's price increases requested by prison wall, with a voice coming three-pear term is up in autumn Canadian steelmakers on pro- from the corridor saying. No 1975 if inflation by "some ducts including hot rolled steel evidence. m:racle" falls to 4 per cent. and tubular steel. Observe annually. Prime Minister Pierre Although the agency did not ing of censorship with the recent Trudeau told the annual meeting identify the steelmakers, it was resignation of the magazine's

THE GOVERNMENT will con- The Anti-Inflation Board has

Censorship easing in Brazil

By David White RIO DE JANEIRO, June 7. greater Press freedom in Brazil earlier this year.

This contract provided for a federal police in San Patro

Censorship on Veja was stopped for a short time after President Ernesto Geisel Took over the Presidency in March. 1974, but was re-imposed following the publication of curtoons referring to security methods. In

of the Canadian Manufacturers' learned that the manufacturers editor. Sr. Mino Carta, follow-Association.

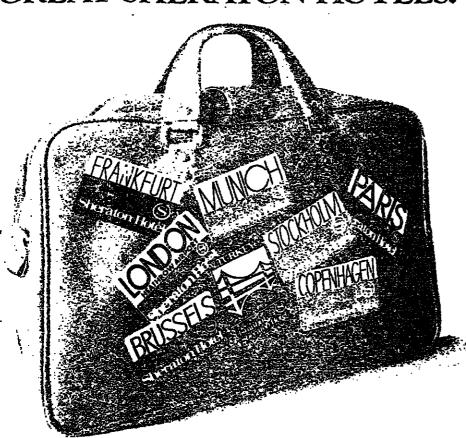
Mr. Trudeau said that the 4 per Algoma Steel Corp. and Domi-lishers. Bestrictions on the manufacturers editor. Sr. Mino Carta, follow-include Steel Co. of Canada, ling differences with the pubcent. inflation level rather than nion Foundries & Steel Co. which Suo Paulo newspaper. O Estado a definite time span was the recently announced price boosts, de Sao Paulo, were stopped at primary intention of the controls. AP-DJ

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Announcing an important step in the international development and expansion of The United Bank of Kuwait We have now opened an office in Bahrain



Gaullist stand on capital gains tax Bill uncertain

BY ROBERT MAUTHNER

BY DAYID CURRY

THE RAPID advance of rables

to the River Mease is beginning to alarm Belgian health

authorities. In the first five

months of this year 254 cases

have been reported in 176 local authority areas in the heavily wooded hilly country of the Ardennes

Since in summer the Arden-

nes are invaded by campers—some of them with their pels

-the authorities are atraid that

the disease could be brought back across the river and then

Rabies alarm in Belgium

Call for lead from U.K.

BY REGINALD DALE, EUROPEAN EDITOR

Westminster, published yester Bank,

ON THE EVE of the resumption resignation of the Prime Minis beginning to realise the danger of the parliamentary debate on ter, who is known to be per- of taking their opposition to the the Government's capital gains sonally opposed to the proposed Capital Gains Tax too far, for tax Bill, it was still uncertain tax and even a dissolution of M. Yves Guena, the Secretary-whether France would be faced the National Assembly by the General of their Party, the UDR, with a full-scale political crisis President continue to circulate, has made a number of soothing provoked by Gaullist opposition But they are clearly nothing noises over the week-end more than speculation and it can

BRUSSELS, June 7.

It is hoped that the barrier

of the Meuse itself and the

lack of extensive woodlands

west of the river may limit the spread of the disease. In

addition, strict controls are in force. Tourists who take their

dogs to the affected area must

have them vaccinated. Dog shows and the like are forbid-

den; and animals taken on to.

camp sites anywhere in the country must be vaccinated.

with a full-scale political crisis provoked by Gaullist opposition to the measure.

The outcome of the talks, over the Whitsun week-end between President Giscard d'Estaing and his Gaullist Prime Minister.

M. Jacques Chirac remained shrouded in secrecy. M. Chirac refused to make any statement whatsoever after leaving the Fort de Bregancon in the South of France, where his meeting with the President took place, and the country was left in the dark about whether a compromise solution had been found.

Tresident connume to they are clearly nothing noises over the week-end.

But they are clearly nothing noises over the week-end.

The capital gains proposals had be taken for granted that M. The capital gains proposals had be taken for granted that M. Guena said in a explored every possible way of Government, M. Guena said in a president and the senior member of the Coalition Government.

A collapse of the Coalition at they were not an essential mater for the Party since they mater for the Party since they mater for the Gaullists at ime when support for the Gaullist principles. The Gaullists were not going to allow them solved the meant parties is already very great would clearly place the Government to be found through amendments to ment parties and not least the M. Guena expressed the hope for the general election due in the found through amendments to ment parties and not least the dark about whether a compromise formula could for the general election due in the found through amendments to mean they were not an essential mater for the Party since they mater for the Party since they were not an essential of the Coalition at a time when support for the Gaullists principles. The Gaullists were not going to allow them selves to be killed because of the Coalition at the would nothing to undermine basic at time when support for the Gaullists in a very weak position that a compromise formula could for the general election due in the found that the described as an "ill
The Gaullist Prime Minister.

The Caullist Material

mise solution had been found.

1978.

Rumours about a possible The Gaullists, apparently, are prepared Government text."

Spain plans aid to advance towards the heavily shipbuilders populated zone of Central Belgium.

of loans to the country's ship building industry, the Officia

eight and ten years at an 8 per cent. interest rate.

Riot police used truncheons and a water cannon to break up

a demonstration here to-day by several hundred student hospital workers, most of them nurses. Eyewitnesses said at least four people were arrested when the demonstrators tried to march through the centre of Madrid to the Ministry of Education Thousands of nurses, labora tory technicians and research

BRITAIN should take the lead Caribbean and the Pacific, inside the EEC in pressing for a should be extended to more new economic partnership countries and commodities. between the Western industria- Britain and the EEC should also between the Western industria- Britain and the EEC should also listed countries and the Third support Dr. Kissinger's proposal World. This is the main theme for a worldwide stabilisation of a Conservative pamphlet by scheme based on the IMF, as Mr. Christopher Tugendhat, MP, well as his more recent proposal tor the Cities of London and for an International Resources for more than a week western published vester. Rank

day.

The EEC countries, including to relieve the poorest countries of their most onerous debt burdens, while aid should be World owing to their dependence on the developing countries for an exceptionally high proportion development role can never be their commercial with their dependence in a structure of the structure of their dependence in a structure of their an exceptionally high proportion of their commodity imports. Mr. Tugendhat says. The power of the Organisation of Petroleum racies should mount a major excepting Countries (OPEC) is probably unique, but the possibility of other producer groups direct investment and intertaking advantage of a temporary

stabilise the developing coun- panies; Londo

loping countries in Africa, the SWIP 3HH, 40p.

sibility of other producer groups direct investment and introduced investment and investment and introduced investment and investment a The West's interest lies in persuading the developing countries that their best interest lies in the creation of a new economic partnership. The West must offer to mining and plantation comstabilities the developing and plantation companies.

tries' receipts from commodity most of the important inter exports and open up its markets national commodity markets; to their processed and manufacand membership of the Commongoods by liberalising wealth is an important British advantage. Mr. Tugendbal

Mr. Tugendhat recommends argues.
that the EEC's stabilisation Britain, Europe and the Third scheme, incorporated in the World, Conservative Political Rolle Convention with 46 deve. Centre, 32, Smith Square, London Loning acceptance in Assessing Services.

Azevedo may resign

ADMIRAL JOSE Pinheriro De succession the interior Minister Azevedo is considering giving up was the man to take over, he

coalition Government since last The Admiral is thinking only September.

He would be replaced either by rather than resigning, the spokes-

the Interior Minister, the spokes- ment is due to hand over after

'suitable" for him to take over the coup in 1974 that ended the the post. This could raise political right-wing dictatorship, problems, and in the line of Reuter

the Premiership to devote more said.

time to the Presidential election Admiral Azevedo will decide campaign, his spukesman said to- whether to give up the Premierday. ship towards the end of this week.
The admiral, who is standing when his campaign programme as an independent in the June 27 has been worked out, the spokesnoll, has beaded the Provisional man said.

Major Ernesto Melo Antunes, the man said. But it would amount Foreign Minister, or by Com- to the same thing in practice, mander Vasco Almedia E Costa, since his Provisional Govern-

man said.

Major Antunes told reporters

The June 27 vote is the last
on his return from a visit to the stage in the process of transition
Soviet Union to-day it was not to a democratic regime begun by

MADRID, June 7. THE SPANISH Government will give official support in the form

Bulletin said.

The Government will make a public announcement on the building of ships for the National Merchant Navy totalling Int. gross registered tonnes.

The State loans will be up to 80 per cent of the ship's value with debt repayment between

assistants have been on strike

UN force mandate Bould to Cyprus renewed

UNITED NATIONS, June 7.
THE PARTIES to the Cyprus dispute have agreed to a further six-month extension of the mandate of the UN peace keeping force on the island for Kurt Waldheim, the secretary.

general, said in a report in day to the Security Council.

The current mandate explication June 15. The council is in meet before then to railing the extension and consider what further steps may be possible to promote 2 political settle ment of the Cyprus question ment of the Cyprus question, which has been on its agenda for more than 12 years.
Mr. John Christofides, the Course Foreign Minister, his

Cyprus Foreign Minister, arrived in New York to dis the problem and take part h the council meetings.

In his written report. By Waldheim referred to his own Waidheim referred to his own efforts to negotiate an agreement in talks with Greek. Cypriot and Turkish-Cypriot representatives in Vienna the New York. The fifth round of these talks took place in February, but another session scheduled for May still has misbeen held because of renewed. been held because of renewed differences between the top

Dr. Waldheim said he an Dr. Waldheim said he air his personal representative is Cyprus. Dr. Savier Perez de Cuellar, of Peru, were trying to remove the obstacles in the way of a resumption.

"Before reconvening the talks, it is obviously necessaring to have reasonable assurance.

to have reasonable assurance that they will be meaningly and productive," he said. "He spite all the difficulties, I continue to believe that the best hope of achieving a just and lasting settlement of the Cyprus problems is ti negotiations between the re presentatives of the two com

munitles.
"But for those negotiation to serve a useful purpose, al willing to show the necessary flexibility, taking into accoun-not only their own interest but also the legitimate aspirations and requirements of the opposing side. It is also imposed that that agreements reached to be respected and carried out.



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UN for Gierek likely to sign

Tuesday June 8;

Dr. Waldheim w Germany than any other country Cyprus. Dr. Suley apart from the Soviet Union, and Lucillar, of Pena last year Warsaw's trade deficit with West Germany was nearly DM1.Sbn. The cumulative Polish.

to remote the sage to remote the sage to remote the sage to say the sage to the sage to find the sage that the sag huild two coal gasification plants, ments at the present level, it using the krupp-Koppers process, could "pay off the entire debt." in Poland's upper Sitesia region. He added that a planned economy as well as a series of cownstream permitted "other measures to the chemical plants worth a total of be taken for solving the debt. DM2.65bm., one of the largest oroblem." DM2.65bn., one of the largest problem. single West German deals with In the

spite all the difference to believe to those to believe to those of achieving lasting sentement Cyprus problems to pegoliations between the presentatives of the control of

presentatives of b

Eur for these to serie a useful the parties county

willing to show the state of th

tions and receive opposing side, his

a Comecon country.

Gierek will also meet the West
The ammonia and urea to be German Christian Democratic
derived from the synthetic gas apposition leader. Herr Helmut
is to be used in the production Kohl, in the Rhineland Palatinate

of DM5hn.

24 the actual level of Polish inPoland's gaping trade debt debtedness to all Western counwith West Germany is one extries, which has been estimated
planation for the two economic at some 36bn, to \$8hn. He said
the annual growth in Polish inco-operation agreements to be the annual growth in Polish in-signed between the two countries, restment is \$4bn;, and that if A Krupp-led consortium is to Poland were to keep its invest-

In the course of his visit Mr

مكنامن لأصل

CASTING ACTION OF Preference in the progress of the first property of the control of the control

in Bong, of two major economic points. Copperation agreements between Points, copperation agreements between Points agreement point European Delta, copperation agreements between Points agreement point European Delta, copperation agreements between Points and points agreement point European Delta, copperation agreements between Points agreement points agreement point European Delta, copperation agreements between The two Hells agreement points agreement point European Delta, copperation agreements between The two Hells agreement points agreement points agreement points agreement points agreement points agreement points agreement point European Delta, copperation agreement points agreement

greements. The Italian Communists will gain and perhaps France, or else a the suber facts of Soviet troop in place of socialism —though Party Conference at Dortmund As for Moscow, sometimes at least a share in the next more traditionally "European" streagth or threatening this, too, brought curt retorts in a fortnight's time.



Leyland Sherpa Pick-up

No progress towards Communist summit

PREPARATIONS for the Com-muniques so far issued refer to parties have entered a crucial in Communist jargon means that stage, with simultaneous high no agreement has been reached level talks going on between the Mr. Katushev was received to Yugoslav and Soviet parties, the day by President Tito and Yugoslav and Romanian parties, handed over to him a personal and the Romanian and Italian message from Soviet leader Mr. Brezhnev.

Since last Priday Mr. Konstantin Katushev, the Soviet Central Lary of the Yugoslav executive Committee secretary in charge committee, is understood to have of relations; with the ruling told the Soviet emissary that parties, has been conducting Yugoslavia would only particiapparently inconclusive talks in pater at the Communist summit.

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Notice is hereby given that, as a result

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apparently incomelusive talks in the at the Communist summit, Beigrade with the Yugoslav which should have been held in party leadership. The two communists, if the principle of agreement by consensus is up-held, and a draft document acceptable to all parties is submitted to the full-fledged

conference. In an interview published on Saturday in the official party weekly in Belgrade, Mr. Dolanc said that the conference only made sense if it was a free exchange of opinions and added that certain substantial ques-tions were still open. He stressed that the preparations for the conference already proved that momentus and serious changes have emerged in the international workers' movement.

showing that a single centre is no longer possible. Meanwhile the President and party chief, Mr. Ceansescu, sent Central Committee secretary Andrei as special envoy to Italy to be received by the Italian Committee secretary and the secretary committee secretary and the secret munist leader, Sig. Enrico Berlinguer. They discussed, in an atmosphere of warm friendship," topical problems of the international Communist move

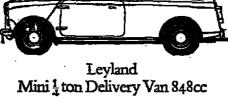
ment a brief communique said.
The Italian party is also in favour of the principle of unanimous decision and Sig.
Berlingner stressed last month that the conference document should only contain statements

approved by all participants.

Finally, the Yugoslav leadership during the week-end
despatched Mr. Todo Kurtovic, a
presidium member and secretary of the executive committee, to Bucharest to co-ordinate policies.

The next meeting of the editorial commission, which has been preparing a draft document for-the conference, is scheduled to begin on Thursday

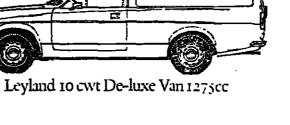
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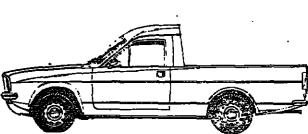


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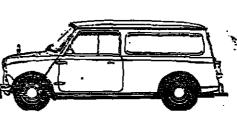
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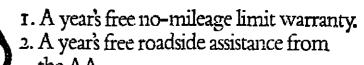
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Indian auguries good as Gandhi leaves for Moscow

BY K. K. SHARMA, NEW DELHI, JUNE 7

30th JUNE 1976 REDEMPTION

PHILIPS INTERNATIONAL FINANCE S.A.

U.S. \$30,000,000 $6\frac{1}{2}\%$ Loan 1979

REDEMPTION OF BONDS Philips International Finance S.A. announces that for the redemption petiod ending on 30th June 1976 it has purchased and cancelled bonds of the above loan for U.S. \$1,006,000 nominal capital and tendered them to the Trustee.

The nominal amount of bonds to be drawn for redemption at par on 30th June 1976 to satisfy the Company's current redemption obligation is accordingly U.S. \$2,755,000 and the nominal amount of this bond remaining outstanding after 30th June 1976 will be U.S. \$16,500,000.

DRAWING OF BONDS Notice is a condingly hereby given that a drawing of bonds of the above to an block place on 21st May 1976 attended by Mr. Keith Francis Croft Baker of the firm of John Venn at Sone, Notary Public, when 2,744 bonds for a total of U.S. 52,744,000 nominal capital were drawn for redemption at par on 30th June

1965/1968/4 1968/4 1968/4 11968/4 11965/4 11967/4 11947/4 11947/4 1294/4

8th June 1976

The above bonds may be presented for parament of the proceeds of redemption at par on or after 30th June 1976 at the offices of the paring agents named on the coupons in the manner specified in Conditions to the Terms and Conditions of the Loan printed on the reverse of the bonds. Each of these bonds when presented for redemption must used the coupon dated such June 1977, and all subsequent coupons, otherwise the amount of the missing coupons will be deducted from the principal to be rejaid.

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PRIME MUNISTER Indira Candhi, which India has effectively conjugate the substitution of the street remains to the Soviet Union of Soviet Union of Foreign exchange reserves are since the Soviet vator in the swip engineering capabilities and improved of 187 January 187 Ja

Pakistan defence

The forward troops advancing which came over from Syria last on Beirut were said to have reached the mountain resort of reached the mountain resort of saing son the town of Aley which lies appears to be as follows: Syrian toops which had regrouped in the Pakistan national budget for 1977. our Karachi correspondent writes. This shows an increase of over R470m. or 6.4 per cent. over the current year's provision. Despite this increase, the share of defence in total non-development expenditure would be slightly lower at 49.05 per cent. according to a budget document.

Syrians. The forward troops advancing which came over from Syria last on Beirut were said to have reached the mountain resort of Saing on the town of Aley which lies the Palestinian Liberation Army about 12 miles east of here. It is at Aley that Left-wing leader the number of troops which are under Syrian command.

Kamal Jumblat, a vehement opponent of Syrian intervention, has set up his military heading for the nucleus of a new army set development expenditure would be slightly lower at 49.05 per cent. according to a budget document.

Finance Minister Rans Mobammad said the annual the new army, took off from the its sued during the early hours Palestinian groups and element in the number of Syrian tanks. Another statement the new army took off from the issued during the early hours Palestinian groups and element in the forward troops advancing which came over from Syrian son the controlled members of Saing on the town of Aley which lies the number of the sain toops which the reached the mountain resort of the mountain resort of the mountain resort of the town of Aley which lies the palestinian command command on the controlled members of Saing on the town of Aley which lies the town of Aley which lies the palestinian command command on the controlled members of Saing on the town of Aley which lies the Palestinian command command on the controlled members of Saing on the town of Aley which lies the palestinian command command on the controlled members Finance Minister Rana tar, now the Chief of Staff of Syrian tanks. Another statement tinued between the relative Mohammad said the annual the new army, took off from the issued during the early hours Palestinian groups and element development programme for Bekaa airbase of Rayak. They of to-day, however, said that the from the rival Saiga. The air 1976-77—amounting to R17bn.—

1976-77—amounting to R17bn.—

1976-77—amounting to R17bn.—

1976-77—amounting to R17bn. development programme for 1976-77—amounting to R17bn.—aims at an overall growth rate of 8 per cent. in gross domestic product, comprising, inter alia. 8 per cent. increase in agricultural output, 9 per cent. in large-scale manufacturing output

Taka revalued

Bangladesh has announced refixation of the taka-sterling rate at 26.7 effective from yesterday. our Dacca correspondent writes.
A Bangladesh Bank announcement said the step had been taken
"to promote stability in our international transactions." This is the second time the taka has been revalued against the pound in six weeks. The augregate total readjustment comes to about 11 per cent.

and 15 per cent, in construction

Timor mission

President Suharto said yesterday that Indonesia would send a factfinding mission to East Timor before a merger of the former Reuter reports from Jakarta, He was speaking after receiving an official petition from an East Timor delegation requesting that Indonesia take over the territory.
The petition was ratified in Timor's capital of Dili tast week responsible for the slaughter by a 28-member people's assembly which claims to represent the

Angola pull-out

Prime Minister Fidel Castro confirmed yesterday that Cuban troops were being gradually pulled out of Angola, Reuter reports from Havana. But he said some units would stay until the Angolan armed forces were able to ensure the security of their country.

Manila strike

tepresentative of the Department of 1977.

The Manual Cordage company, split into three separate State railway could return to profit. Over the past two years AP-DJ reports from Manua. A railway corporations by the end ability by 1980, Tanzania by 1983, serious difficulties have ariset and Uganda by 1990 if the recombetiveen the three railway

Farming and Raw Materials:

Caribbean agriculture 29

Mercenary ban proposed

ANGOLAN Justice Minister Duc Thieng of Victnam, univer-Diogenes Boayida to-day asked a sity teachers from Sweden, commission of specially-invited Australia and Belgium, and international representatives to representatives of African condemn mercenaries and to nationalist groups. Dr. Boayida

the commission are Mr. Nguyen Reuter

propose a world convention said the commission should also conning mercenary activities. condemn those who had sent the

Dr. Boayida was addressing the opening session of the commission, whose meetings are occasioned by the trial here of two American mercenaries. He planned to have his first meeting war.

Among those invited by the his preparations, is due to start Angolan Government to serve on the commission are Mr. Nguyen Reuter

Hanoi denial on prisoners

THE in Vietnam. The embassy wounds of referred to a meeting with three struction of Vietnam." Americans on Friday from which Ninety-one South Vietnamese the latter emerged saying they refugees, including two men and had been given the strong impression that Hanoi still holds usuly wounded as they fled their some U.S. prisoners of war.

Vietnam were returned to U.S. Bangkok police.

NORTH Vietnamese It said the return of war dead Embassy denied yesterday that could not be carried out unless any living U.S. prisoners remain and until the U.S. agreed to contribute to the healing of the

country, sought asylum to-day The embassy said in its denial after landing in a fishing boat in that "all Americans captured in southern Thuiland, according to Agencies.

Syrians launch offensive on approaches to Beirut

Direct news from the scenes of Damascus-Beirut highway east of The Palestinians claim that at the fighting was not immediately here, and the second from the many as 25,000 Syrian troops are available because continued electown of Zahle up to the hillside engaged in the offensive. The tricity cuts have disrupted towards Aintourah in the north-figure, informed sources said telephone and other communica- east.

LEBANON\

controlled by the Lebanese Arab Army, a breakaway faction The Syrian forces launched a which supports the left wing and two-pronged attack, one up the which is fighting against the mountain range on the main Syrians. Damascus-Beirut highway east of The Palestinians claim that a

of "Progressive" fighters" during the offensive.
In the other direction, the Syrians have apparently advanced far enough to be able to shell Palestinian and Left wing positions at Ayoun el Siman, the ridge which overlooks the ski resort of Farayah. According to resort of Farayan. According to the Palestinians, fierce battles are raging there with a high casualty toll on both sides. Palestinian and Lebanese radio

stations said Syrian warships this morning shelled the Lebanese air force base of Qolayaat, on the Lebanese northern coast and not far from the border with

Informed sources said Syrians apparently plan to occupy the base to boost the Lebanese air force under Major Mattar. The base is currently controlled by the Lebanese Arab

ast. must include not only the troop: The forward troops advancing which came over from Syria las

Palestinians accused of plot to partition the Lebanon

BY LOUIS FARES

SYRIA accused Falah, the guerilla organisation of PLO leader Yassir Arafat of "implementing a plot aiming at the partition of Lebanon and creating a Palestinian state on Lebanese soil instead of Palestine." A Government Palestine." A Government spokesman said that Fatah "is doing all it can to escalate the lighting and bloodshed in Lebanon. Fatah has attacked the positions of Saiga and the Palestinian Liberation Army as

a number of Lebanese popular organisations which support The spokesman said that that Palestinians are carrying out against Palestinians. Fatah would also be held responsible for breaking the unity of the

well as the offices of the Syrian

Baath party in Lebauen and

commando action against Israel and for splitting Lebanese

Observers here understood from the statement that Syria would not besitate to attack Fatah and her allies by force if they continue to escalate the fighting.

Michael Tingay adds from Cairo: The Arab League to-day called a meeting of Foreign Ministers to discuss the Lebanese civil war. The meeting, scheduled for Wednesday, comes after a demand last week by PLO Foreign Minister Farouk Khaddoumi for an emergency meeting to discuss Lebanon, and the heightening tension between the Syrian

Mr. Gamal Sourani, PLO representative in Cairo, said late last night at a Press conDAMASCUS, June 7.

ference that the PLO wanted the Foreign Ministers meeting to be followed by an Arab summit.

Thirteen of the 20 member states of the Arab League had to-day agreed to attend though Syria had not responded and was not expected to attend. Observers here saw difficulties in getting the Arab foreign ministers to Cairo at less than two days' notice. For this reason some credence was given to suggestions that although Mr. Ismail Fahmy, the Egyptian Foreign Minister, would lead the Egyptian delegation, some representation would have to be at ambassadorial level.

such a meeting will be able to achieve if the party at the focus of the political storm Syria, fails to attend.

E. African rail split-up urged

BY OUR OWN CORRESPONDENT

Manila strike

A CANADIAN firm of consul- separate state railway corpora- amalgamated with the Kenya and Constabulary troops arrested tants, Canac, have recommended tions would be more responsive Uganda railways. The present about 300 workers on a sitdown that the East African Railway to the needs of Kenya, Tanzania railways. The present strike for higher wages and better: Corporation, part of the East and Uganda. strike for higher wages and better: Corporation, part of the East and Uganda.

December 1967 when the East working conditions yesterday at African Community, should be It forecasts that the Kenya African Community was formed

representative of the Department of 1977.

International Company News:

Changes at Kawasaki Reksten developments

Community and railway chairman, consideration by the East African Farming and Raw Materials:

International Raw Materials:

and Uganda by 1990 if the recombent mendations are accepted. The recommendations are accepted. The regions, and services between report recommends a timetable for the changes, running from present halted. Steamers and present halted. Steamers and for the changes, running from present halted. Steamers and present halted. Steamer

Community and railway chiefs, is not due to end until next year. Railway Corporation, and open Community and railway chiefs.

Il concludes that the centralised East African Railways was ates on a metre gauge, instead system is unworkable, and says formed in 1948, when the of the three-feet gauge of the Tanganyika railways were main East African system.

AMR INTERNATIONAL ANNOUNCES

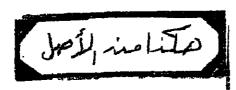
THREE MAJOR FINANCIAL CONFERENCES IN LONDON

INTERNATIONAL PROJECT FINANCING JUNE 14-15 1976 ROYAL GARDEN HOTEL

U.S. FINANCIAL REPORTING AND DISCLOSURE REQUIREMENTS JUNE 28-29 1976 INTERCONTINENTAL HOTEL

HOW TO INVEST IN U.S. REAL ESTATE IULY 20-21 1976 INTERCONTINENTAL HOTEL

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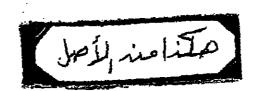


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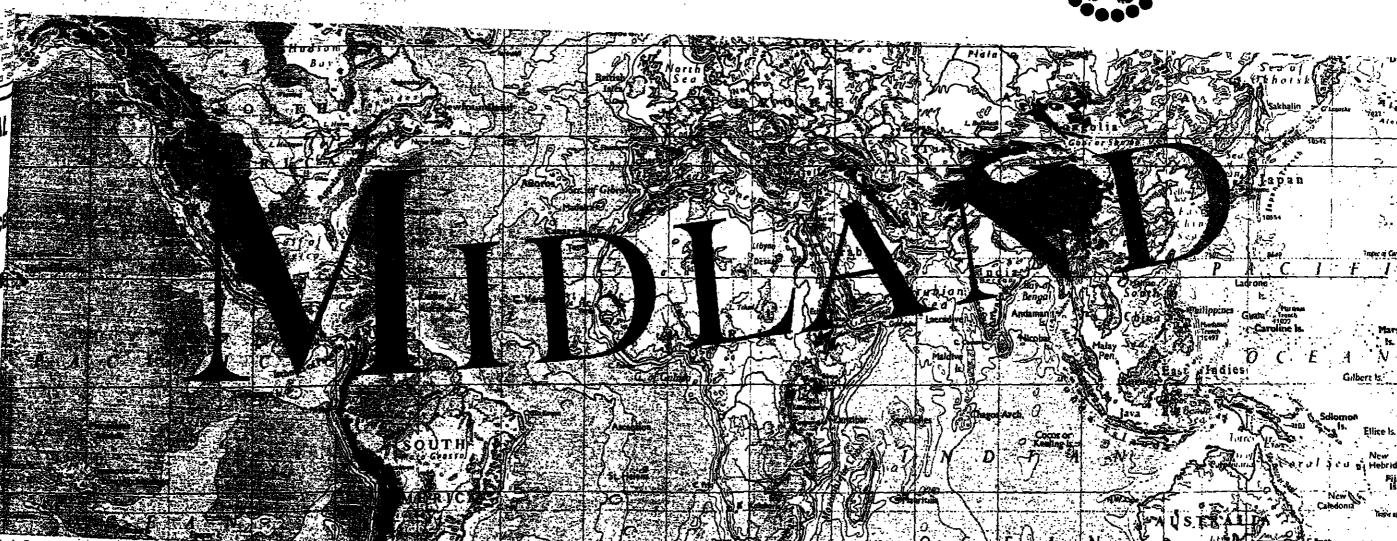
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TEL U.S. REAL EST



We deliver.

SNP sets

terms on

shipyards

legislation

THE SCOTTISH Nationalists yesterday revealed their price for supporting the Government's embattled shipbuilding

Mrs. Margo MacDonald, SNP

resion vice-chairman, told a Press conference in Glasgow that the party's 11 MPs would "seriously consider" voting for the Bill if the Government used its breathing space to introduce measures certifing up

introduce measures setting up a Scottish division of British

HOME NEWS

Life Offices row delays commission scale

By Eric Short

A ROW over the maximum amount of initial commission to be paid on life policies has led to the Life Offices Association unusually strong terms last night The council says that the Conand the Associated Scottish Life Offices postponing for three Offices postponing for three Council's report, Paying for Fuel rejectation of campaign points months the new commission The report recommends abolition put forward by various pressure of the payer to discorpacy along ground over the payer to discorpacy along ground grou

Some life companies outside tion and the Electricity Council nection encouraged many more the professional bodies, notably Equity and Law Life Assurance Society, have said they will pay initial commissions on the longer-term contracts well above the new LOA maximum. Equity and Law's upper limit is to be 125 per cent. of the premium. The Electricity Council claims do not offer a satisfactory system that pensioners and more than for recovering electricity users to practice power withdrawn. The gas "brinkmanship" by leaving the could be an extra 10 per cent. possible moment. They take the view that the courts, as at present constituted. The Electricity Council claims do not offer a satisfactory system that pensioners and more than for recovering electricity users. Many Provincial insurance 500.000 house tenants would be debts and that the area Boards brokers have voiced objections hurt rather than helped if diswill have to go to much extra to the scale as too low for the longer-term policies.

The price of electricity would themselves.

Power Council rejects 'charter for scroungers'

A statement issued yesterday charter for scroungers. "A far as some aspects of the report said the postponement was to charter for scroungers." a are concerned, it claims, no allow full consideration of a report at best amateurish: at evidence has been sought from

allow full consideration of a special problem on long-term policies.

The new scale changes the basis of paying initial commission from a sum-assured to a premium-related basis and imposes a maximum level of 60 per cent. of the first-year premium for the longer-term contracts.

It is known that certain companies, including Friends Provident Life and Sun Life Assurance, have been unhappy with the maximum limit, which they consider too low.

Some life companies outside too low.

The new scale changes the best amateurish: at evidence has been sought from the the industry. On other aspects the industry has given evidence but it has been ignored. Committee recently supported "On the most prudent estimates abolition of the power connection to be withdrawn from to disconnect would do nothing both the gas and the electricity to help genuine hardship cases in house the industry. On other aspects the industry has given evidence but it has been ignored. Committee recently supported "On the most prudent estimates abolition of the power connection to be withdrawn from to disconnect would do nothing both the gas and the electricity to help genuine hardship cases and would add at least 5 per National Consumer Council cent. to electricity bills... and followed up with an interim report which has kept the topic of up to 10 per cent."

Its administrators are appalled at the increases in horrowing to meet working capital that will be necessary if removal of the threat of disconnection and the Electricity Council encouraged many more

Both the British Gas Corporaremoval of the threat of disconSome life companies outside tion and the Electricity Council nection encouraged many more

was the only long-term hope for Scottish shipbuilding. "We do not believe there will be sufficient investment to ensure a coherent strategy of investment and continuity of

Investment and continuity of employment in Scottish yards under the present Bill," Mrs. MacDonald added.
However Mrs. MacDonald could not specify what investment the SNP would regard as "adequate." The party did not have any statistics available and the Government had failed to provide them.

to provide them. An ideal solution to the problems of shipbullding was the takeover of the Scottish vards by a larger Scottish Development Agency with

increased funding.
Mrs. MacDonald cited the lengthy and costly Government support of shipbuilding on the Upper Clyde—first with UCS and now Govan Shipbuilders as evidence that the Govern-ment already had sufficient dangered firms and industries under the Industries Act.

National Enterprise Board and

Economic Climate '75

Business

pation in Deutsch-Skandinavische

on the two way trade between

Total Deposits

Certificates

of which Bank's Debt

Germany and Scandinavia. It represents another example of our

continued international development.

Extracts from the Balance Sheet as

at December 31, 1975 -in DM billion-

Balance Sheet Total 45.7 (up 12.2%). Capital and Reserves 1.3 (up 92 million) Volume of Loans 33.0 (up 23%)

Girozentrale

42.0(up13%)

16.7 (up 18%)

Bayerische Landesbank

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Brienner Strasse 20

Bank headquartered in Frankfurt, which

is a joint venture between Skandina-

viska Enskilda Banken and Bayerische

Landesbank. This bank will concentrate

Development Bayerische

Landesbank '75

Such a division, controlling the five Scottish yards facing nationalisation, should have adequate funds for investment to make the division viable and internationally competitive.

RESPONSIBILITY for delay of nationalisation campaign has cient than public ownership, Mr. Bailey controversial come from within the company, Bailey cites the case of Greenship Mr. Bailey who hoats that well's, of Sunderland, which he has triefly been the standard of the public relationscenate of the public relationship of the publi The Nationalists voted against the Bill last month and faced heavy criticism from shop stewards in Scotland Mrs. MacDonald added that the Government's claim that the future of thousands of Scottish jobs rested on the fate of the Bill was merely a piece of "London kidology." An inde-pendent Scottish Government

SHIPBUILDING BILL'S OPPONENT HAS SPENT £100,000

Bailey will fight to the end?

Nuclear deal safeguard agreed

THE CLUB of nuclear-exporting extending the membership.

possibility of publicising the full The controversial countries extent of its work so far. It was are those such as Brazil, Argendecided however that at least tina, South Africa, Israel, India one more secret meeting will be and Pakistan which have not meeting will be and Pakistan which have not meeting was the agree-held before the end of this year signed the non-proliferation materials and equipment agreements and in the hope of their own nuclear capability.

Union. France. West Gemany. The main development at last week's meeting was the agreement on the list of nuclear materials and equipment.

Bayerische

achieved

Balance Sheet Total up 12.2%

in 1975.

Deposits up 13%

Credit Volume up 23%

Landesbank

good results

The hope is that West Gercountries has reached agreement. The latest countries to join are many, for example, might be in a on a list of nuclear materials. Poland and Czechoslovskia special position to influence and equipment which member taking the total number to four. Brazil because of its comprehen-States will not export to third teen. Neither of the new mem- sive nuclear agreement with that parties without safeguards.

Neither of the new mem- sive nuclear agreement with that parties without safeguards.

Details the new mem- sive nuclear agreement with that parties without safeguards. The list is now likely to be ing, however.

The list is now likely to be ing, however.

International Atomic Energy rather more controversal agreement signed last month Agency in Vienta and will countries are being canvassed between the two.

The club also discussed at its might be ready to take part in meeting in London last week the mext session.

The controversal agreement signed last month between the two.

The original members of the club were the U.S., the Soviet Union. France. West Gemany.

club were the U.S., the Soviet Union. France. West Gemany. the U.K., Japan and Canada.

In spite of the rather hard economic climate

Fulfilling its traditional role as banker

to the State of Bavaria, Bayerische

Landesbank contributed again sub-

stantially in 1975 to meet the heavy

the same time the Bank's universal

to be able to offer its clients an all-

carefully structured international

ciple was a selective acquisition of new clients. This reflects itself

inclusive professional range.

loan demand of the public sector. At

service facilities were further extended

Special emphasis was put on a

expansion of which the guiding prin-

in the increased activities in the Euro-

currency market, where the Bank's

subsidiary, Bayerische Landesbank

International S.A. in Luxembourg (Boyernlux for short), was able to

Shetland study says oil storage methods environmentally equal

BY RAY DAFTER, ENERGY CORRESPONDENT

terminal at Sullom Voe in the mise agreement will be made on rent consumption.

Shetland Islands maintains there is nothing to choose between This group which comprises of rock and pear nvironmental grounds

underground has threatened the the companies wish, but the whole development of the tertreatment facilities are reduced minal. It is thought however, from two terminals to one.

is nothing to choose between This group, which comprises disturbed, the emissions of hydro-cavern and tank storage on representatives of the Shetland carbons, the visual impact, water

Controversy over whether oil try, is likely to consider a rian hould be stored in tanks or whereby oil is stored in tanks as

REPORT on the major oil that progress towards a compro- lent to about half Britain's cur-

The study covers the amount of rock and peat that will be Islands Council and the oil indussee age, oil leakage, vulnerability the gas industries of the wo
try, is likely to consider a plan to sabotage and health and said Mr. Leslie Clark, presi
whereby oil is stored in tanks as safety aspects.

year.

McAlpine Sea Tank has by 1980, the terminal, which successfully positioned the is costing between £400m, and 180,000-ton gas treatment platical positions of the laid at about one-third of £500m, should be handling about form on the Anglo-Norwegian dom, tons of oil a year—equiva- offstore Frigg Field.

World gas industries have brigh future'

Financial Times Reporter

the companies wish, but the treatment facilities are reduced from two terminals to one.

Significantly, the association has already announced the possible opening date for Sullom Voe. Oil is due to arrive through BP's Ninian pipeline in spring 1978, and crude should start flowing through Shell/Esso's Brent pipeline in August of the same McAlpine Sea Tank has of moving energy. In Brit

More Home New! Page 12

equivalent energy in the f of electricity.

"Development work is alre at an advanced stage on meti 28-DAY appeal period will be appeal and the appellant may of producing substitute nat

Consumer credit appeals limit set at 28 days

BY ELINOR GOODMAN '

allowed to companies or indimake counter-comments. At gas from coal and oil. Nuc viduals refused licences under least 21 days' notice must be heat is likely to be harnessed the Consumer Credit Act. it was given of a hearing, which will the future to produce pipe announced yesterday.

It will begin on the day notice The appeal will be heard by of tropical land vegetation of the Director General of Fair appointees of the Secretary of Trading's determination is State for Prices and Consumer received and will not be exprotection, who will report to tended in any circumstance. The Minister will opened by the Duchess of Director General will then advise the Director General Gloucester who welcomed meaning the day notice.



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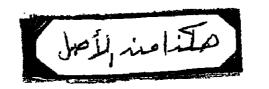
BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A. HANDELSBANK N.W./ZÜRICH BANK VON ERNST & CIE AG BANCA DEL GOTTARDO BANQUE PRIVÉE S.A. LA ROCHE & CO. SCHWEIZERISCHE HYPOTHEKEN - UND HANDELSBANK BANCA DELLA SVIZZERA ITALIANA

Aargauische Hypotheken - und Handelsbank Bank in Gossau Bank in Menziken Bank vom Linthgebiet Banque Romande Banque Vaudoise de Crédit Basellandschaftliche Hypothekenbank EKO Hypothekar - und Handelsbank Luzerner Landbank

more than double its balance sheet total reaching DM 3 billion as per September 30, 1975. It is also expected that further impulses will come from its 50% partici-

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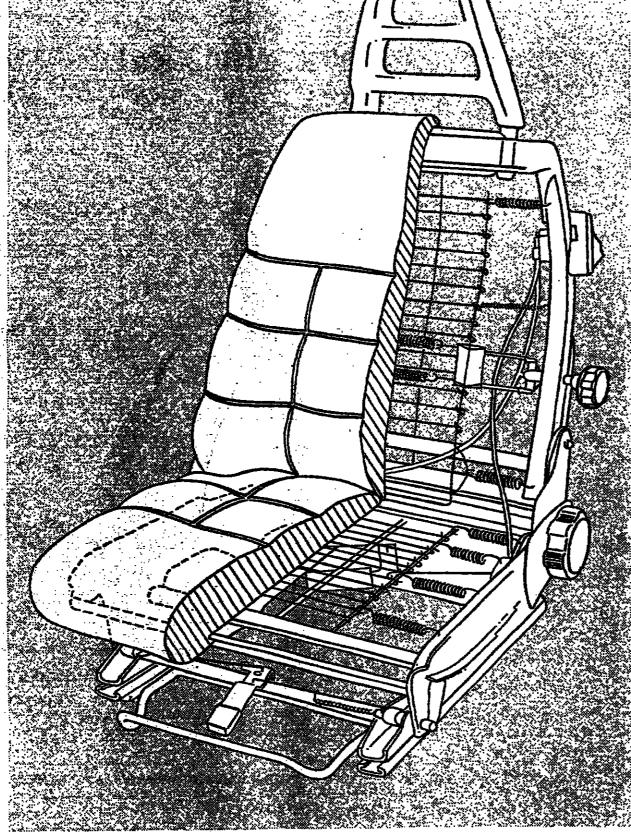
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Building industries 'will meet demands'

must be given to ensole material producers to instal sufficient resources."

The Building and Civil Engineering Economic Development Committees recommend in Construction into the Early 1980s, that they and the Government should meet regularly to projects which could be instituted by regional offices of the ment should meet regularly to projects which could be instituted by regional offices of the ment should meet regularly to be parament of the Environment is for the industries of demand and supply within the building in areas where information is a net loss to the industry of skilled men and managers. At notification of forthcoming private sector in the industry of skilled men and managers. At notification of forthcoming private sector in the industry of skilled men and managers. At notification of forthcoming private sector in the industry of skilled men and managers. At notification of forthcoming private sector in the industry of skilled men and managers. At notification of forthcoming private sector in the industry of the

the EDC's industry strategy com- resources.

the eucl at980 Building and mittee commenting on the re- An appeal to Government and Civil Engineering EDC's L2 port, said that it showed clearly local authorities to help regulate each. Millbank Tower London why it was impossible to have demand in the Scottish construe- SWIP 4QX.

A REPORT published yesterday a healthy economy without effiction industry is made in the A REPORT published resterday a nearity economy without em-claims that the U.K. construction circuit construction industries. Industries should be fully "Apart from providing the capable of meeting the highest factories, roads, ports and reser-demands likely to be experienced in the carry 1980s. Industrial strategy, the industries. The industry in Scotland has

in the early 1980s.

But it says that productivity themselves produce about 15 per suffered more from fluctuations would need to increase at about cent, of the nation's income and the number of the same rate as in the past employ over 2.5m people, decade and adequate warning Economic recovery depends on must be given to employ an aterial producers to instal sufficient resources."

Ray Perman.

The industry in Scotland has suffered more from fluctuations suffered more from fluctuations. The industry in Scotland has sufficient entirely people, the U.K., particularly since 1967. The effects, according to the making better use of these report, have included unnecestable instal sufficient resources."

Other recommendations in a set less to the inefficiency and additional capacity.

Impossible

Within the transework set by the review the report adds, stable and rolline public sector programmes should be implemented and more information made available on future programmes.

While recognising that there are limitations to what can be done by Government and clients in the shape of better program to see why shortages and overlied and forward planning, in the shape of letter program to see why shortages and overlied made available and the construction and wastage of the construction into the graph of construction and wastage of the early was lower to the first time.

An appeal to Government and training in the shape of better program to materials used in construction.

It illustrates for the first time, overheating in the building industry tenance schemes, could also be undertially used in construction.

It is not the first time, overheating in the building industry.

It thus rates of the first time, overheating in the building industry.

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It is not to the same of the sector to the sector to the sector to the sector projects could be signed in advance of the shelf for a period of orders can be in marketing.

It is shelf for a period to the shelf for a period of the shelf for a period of the

Builders throw away enough to put up 10% more homes

BY DAVID FISHLOCK, SCIENCE EDITOR

more homes-are scrapped every assessed for payment.

of the Building Research which are said to be available try generally, in the hope of station.

Another of its studies has datement of quantities of sites manage to achieve very low indicated that the "consistently materials received on site, confused pattern of work which the second is a realistic About 1,200 man-hours are usually develops" is the main measure of material built into needed to build the average reason why it takes so lone to the work, where it says that the dwelling in the local authority materials programs for home, so labour, so the coppet. But they

of waste varies widely from site rived from bills of quantity. to site but for walting materials

allowed for in estimating pared by the contractor's quan- 1975-76, and is expected to reach the laboratory has developed tity surveyor in a little more 29m-19,5m, this year, and stretested a system for detail than that usually equired. Annual Report of the Ruilding checking waste, which it recome for the interim valuation and Research Station 1975, S.O. mends applying at the famility used for both calculating the 1205

MATERIALS WORTH £300m.— evaluation, when stocks of waste occurring and the valuaenough to build 10 per cent, materials on site have to be tion."

to sate but for cratting materials described as fairly typical, it is between 2 and 20 per cent, with an average of 10 per cent.

Its report points out that this is twice the vastage normally held on site which "can be pre together toget

The laboratory has embarked recording to the annual report pieces of information, all of high cost of scrap in the indus-

measures for bonusing or labour- sector says the report. But they The research station near Wat- only payments meet the require- arc spread over about 30 weeks, ford, has found that the level ment better than measures de- with the installation of service and finishes—although account-ing for only one-third of the man-hours—taking as long as the

Banking White Paper

Trade, told the Commons yes-

He made the disclosure when off by both sides resisting further demands from Labour Left-wingers for Government action to bring banking and insurance into public ownership

Mr. Davis recalled the recent dicated. statements made in the House he Mr. Harold Lever Chancellor Unionist Party, which has been condemned them, left the meet-of the Duchy of Lancaster, and involved in the meetings with ing early for a previous engage-

Ulster coalition talks may preserve unity

BY OUR BELFAST CORRESPONDENT

THE FUTURE of the Unionist continue in spite of the opposicoalition in Ulster, threatened tion of the Rev. Ian Paisiey's by the disclosure that one of its Democratic Unionists and the is in an advanced stage of pre-paration. Mr. Startey Clinton Davis. Under Secretary for Carbolic politicians, with local Roman ment led by Mr. Ernest Baird. Catholic politicians, was still underedded last night after a crisis inecting developed into a stand-

of the political leaders had in-

The meeting was apparently another attempt by all the parties not as heated as the public anger to keep their fracile unity infact. It Paisley, whose party leaked dicated.

The meeting was apparently another attempt by all the parties not as heated as the public anger to keep their fracile unity infact. It Paisley, whose party leaked dicated. plaster over the cracks points to Mr Harry West's Official SDLP talks and then publicly

Managers seek radical changes to Post Office

BY CHRISTOPHER LORENZ. ELECTRONICS CORRESPONDENT

submissions yet made to the Post Office Review Committee, an influential group of tele-phone users has recommended the removal of the P.O.'s monopoly on the supply and maintenance of private telephone equipment.

Adoption of the proposal would create a virtual free market in telephone instruments of various sorts, as well as in private telephone exchanges (PABXs).

The recommendations have the recommendations have been made by the Telecommunications Managers Division of the Institute of Administrative Management, representing 300 of Britain's largest business telephone

Information

in addition to claiming that the Post Office had failed to control its costs, TMD recommends that Posts and Telecommunications should be

separated. The Telecommunications administration should then relate the price for individual services to their cost,

as far as possible.

Behind this point lies concern that the business community is subsidising the cost of services to the residential subscriber. TMD also recom-mends that Post Office accounts should contain more information on the apportionment of costs between busi-ness and residence.

When relationships between the tariffs for different services had been rationalised, they should be maintained until a change in cost justified

a change in price. TMD prefers a virtual free market, along the lines of the "Interconnect" marke in the United States. It also recommends that the Post Office should no longer have a monopoly of moving telephone apparatus within subscribers' buildings, a common cause for complaint on the grounds of cost and delays.

Electronic instruments capital return only 8%

BY CHRISTOPHER LORENZ

THE AVERAGE return on report, and asks: "What kind of a report just published.

The industry showed little for present investment and real growth over the review future development, period, the three years ending in April 1975, according to ICC between individual companies Business Ratios. The 40 per cent. profitability: 16 show a return of increase in the value of sales more than 20 per cent. but the would have been largely due to same number show one of less bigher prices.

"If any industry is a key industry in terms of future development." This one is, says the SI City Road, London EC1; £34.

capital employed by 60 leading a reward does a return of 8 per U.K. electronic instrument manu-cont. provide?" It suggests that facturers is only 8 per cent., says this cannot cover past investment, as well as be an incentive The industry showed little for present investment and

Index-Linked savers can cash first certificates

BY CHRISTOPHER HILL

ment Certificates have been on the pensioner needs the more than a year it is specified for more than a year it is possible for the first batch of out that it is possible to optimposed on strip mill and some in France. however, 905,000 this field must be taken from the first batch of the first bat

pensioners to cash them with the benefit of index-inking—an increase of 18.9 per cent, net gauged by the Retail Prices index.

According to the Department of National Savings, there has been no significant increase in the number of applications for repayment. In the last few film, and in the last few for partial repayment of multiple ining or this mount.

If seems unlikely that the next built and in West Germany 1.6m is will built and in West Germany 1.6m in the special steels, panies will, be playing a substantial role in new developments.

Rebates

If seems unlikely that the next built and in West Germany 1.6m is will built and in West Germany 1.6m in the share of ethylene and that the next built and in West Germany 1.6m is will built and in West Germany 1.6m in the swill built and in the swill built and in West Germany 1.6m in the swill built and in the swill built and in the swill buil

inquiries from people consider SAVE is certainly looked upon g what to do.

as a success by the Department adjusting its prices and rebetes.

The most usual misconception for up to May 20 this year 348,074, as the recovery has become is to think that after a year the contracts had been sold, a total index-linking applies only to the monthly commitment by savers original investment of up to of 14.889.638. This makes an

2500. But index-linking applies average monthly commitment the falling pound. The pattern to the whole amount plus the per saver of £14.05. Started at the turn of the year, with a cut in rebates. Then came 10 per cent, increases in a part of the pattern came 10 per cent, increases in a part of the year, wide variety of products in Apart of the pattern came 10 per cent. Company pound dealings normal, says Liberal

BY PETER HENNESSY, LOBBY CORRESPONDENT

MOST of the speculators in sary operations in the currency

were "respectable British com-panies." Mr. John Pardoe, manufacturing industry in the the Mr. Harrold Ever Chanceller Unions Party, which has been involved in the meetings with the Social Democratic and the Social S

World Airways

nattern in which British Steel

almost month by month has been

as the recovery has become clearer in the various market

sectors and as foreign competi-

wide variety of products in April

The market expects the Cor-poration to raise its average level

of prices during the year by 30

and June.

to 40 per cent.

strike ends

CAPITAL FOR INDUSTRY

Scots insurance companie not to invest in equity ban

AT LEAST seven of Scotland's the present sources of finance leading life assurance companies are inadequate and that there is the alleged investment gap, acceptance of ECI. The finance in the subscription lists close on June 21.

AT LEAST seven of Scotland's the present sources of finance leading life assurance companies are inadequate and that there is new little doubt that sufficient capital be reserved in the present sources of finance in acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the alleged investment gap, acceptance of ECI. The finance is the pension funds revealed gegip acceptance of ECI. The finance is the pension funds revealed gap. Office and Central Election gap of the scotland gap of the pension funds revealed gap. Office and Central Election gap of the scotland gap of the pension funds revealed gap. Office and Central Election gap of the scotland gap of the pension funds revealed gap. Office and Central Election

Some steel

may go up

prices

the ECI, at least to the extent of taking up their allocation. The leading composite companies are strongly supporting the venture, as are most life companies.

The main opposition comes from two life companies—Sun Life and Equity Law—and the co-operative Insurance Society.

The general theme of the supporters is that while they are by no means convinced that

by the time the subscription lists close on June 21.

The total capital requirement has been split up: £17m. each is being sought from the insurance companies are still rusts and pension funds, with £8m. from the investment trusts and £4m. each from unit proportion to their 1974 returns.

The only company which has yet to make a decision is English companies, while small Scottish Widows Fund and Life Assurance Society. Its Board enhirmen of the three companies, while small seem to chairmen of the three companies in proportion in the innumber. is quite vocal. The been reluctant to reveal a least doubts on the possibility of it taking up any shares.

Opposition

In contrast, the English insurance companies are supporting the extent of taking up their allocation.

But of taking up their allocation is to be possibility in investing the extent of taking up their allocation to policy-holders, not unit trusts are generally take up their full allocation.

Reluctance

Mr. Max Lander, chairman the National Association.

Reluctance

Mr. Max Lander, chairman the National Association to their funds.

The only companies has suggesting a letter to managers that a l

Chemical investmen attacked by unions

BY RHYS DAVID

By Adrian Hamilton CONTROLS ON overseas invest- a foreign trade deficit of 590, mount by ICl and BP, the two tons in 1973, says Eab BRITISH STEEL is considering U.K.-owned chemical companies. Research. a further round of selective and diversification by the British. The department says: "
price increases of up to 20 per National Oil Corporation into published plans of the compar cent next month.

chemicals and plastics produc manufacturing base chemicals and plastics production manufacturing base chemicals are called for to-day by and plastics make it clear to the production of the comparison of the compari

corporation was preparing for the increases in line with its. The department says

ahead overseas at the expens Corporation was preparing for the increases in line with its notices in the increases in line with its notices. Now that the National index-linked benefit and there is recent policy of moving prices only his ethylene scheme under Under the Petroleum and States and States have been on the pensioner needs the money. Savings Index-Linked Retire—no need to eash the bonds unless rapidly as soon as market way in the U.K.—the joint BP—marine Pipelines Act. BN ment Certificates have been on the pensioner needs the money. Sale for more than a year it is the Department also points as a possible for the first batch of our that it is possible to opt imposed on strip mill and some the pensioner decisions.

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amerikanische Bank (DSB), specializing in

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Important figures from our Consolidated Balance Sheet as of December 31, 1975 in millions of DM 1974 74 102 62 164 Total assets Total loans 57 836 48 676 Advances against bills discounted 3670 3661 Advances to customers 25 469 23 476 Mortgage loans 12573 15678 Guarantees 9808 6774 Advances to banks 3211 2 192 Bonds and notes 2024 1863 Other securities 1 009 Deposits from customers and Long-term liabilities 54 623 43 301 Demand deposits 8479 7 449 Time deposits 16447 12025 Savings deposits incl. Savings certificates Mortgage bonds issued 15908 12351 Capital and reserves 2 191 1907 Share capital Reserves 1 521

Auditor's confirmatory certificate issued without reservation. The annual accounts were published in the "Bundesanzeiger" (Federal Gazette) No. 100 on May 29, 1976.

Times Tuesday June

O COMMUNICATIONS

Less stressfor radio monitors

repersion to the final factor of the final fac sions for recurity and news media houses is an exacting job that mposes a great deal of nerrous the wear and tear on operators. For Rejuctance his reason, during the past four support has been developing 3 Actions support has been declared the support has been declared to make the support of compact to make the compact to the of the relation of the state of

Cop. Unreiled this morning at Comdecident, istening console provides received ing. transcribing and sucho recording facilities, employing the computer to do complex re-Header petitive functions fast and reduc-ing operator fatigue.

I to Typically with monitoring.

I scalities for a team of six

fin sperators, CERES gives each a

monitoring of sperators of six

control of four re
control of four rereivers and associated equipment. including antenna selection units Brian purpose porated record records tuning audio recreuits with toler was also be target to be account to the record records to be accounted to the record record record record records Entate purpose tape recorders. porated in the console is a visual b tuning aid for each receiver, and Caring the tape recorder. The receivers, tape receivers switching receiver tape to point communications nell pCT samples and measures to point communications nell pCT samples and measures to point communications nell pCT samples and measures to point to point communications nell pCT samples and measures to point to The invest- nets. int City

Rediton Telecommunications, pneumatic trend signal which are mote equipment by the computer is shown by means of a visual display unit, also used for the sample.

In the computation of the computation of the computer is shown by means of a visual display unit, also used for the computation of the computer is shown by means of a visual display unit, also used for the computation of the computer is shown by means of a visual display unit, also used for the computation of the computer is shown by means of a visual display unit, also used for the computation of the computer is shown by means of a visual display unit, also used for the computation of the c puter is shown by means of a visual display unit, also used for the transcription of received in formation. Hard copy is provided by an associated needle printer.

Inherently

The range of operational tasks that may be carried out by the CERES system is very wide and includes monitoring of a precise frequency—either continuously or at specified times, monitoring of several fixed frequencies. Frequency—either continuously and the publishers body of the unit which is pensate for flow variations.

The publishers body of the unit which is operator can control four different tasks simultaneously.

Formula 1980 International as well as the control Load, measured by a strain gauge load cell, and stroke are shown on two meters and other functions.

Formula 1980 International as well the Data Recognition Dataterm 3 to merge. This will make an even intend the new service to fill a designed to exclude extraneous points intend the new service to fill a designed to exclude extraneous points intend the new service to fill a strain gauge load cell, and stroke are shown on two meters where and when to pay, how secured in inform the tenant precisely inform the tenant precisely of the unit which is optical mark reader. Inserts intend the new service to fill a designed to exclude extraneous points into the number of succession in the number of su different tasks simultaneously. Form which calls it revolutionary. As the first all-pneutranscribing one transmission in tionary. As the first all-pneutransmission in tionary. As the first all-pneutransmission in tionary, and the programme automatically and time and, if necessary, matic analyser, it is inherently recording other transmissions for safe in hazardous environments. Form of the programme automatically and transcription on subscribers. Micro- The built-in charger will recorded the automatically and send the computer Analysis will offer the charge the batteries in 14 hours computer Analysis will offer the charge the batteries in 14 hours computer Analysis will offer the charge the batteries in 14 hours computer Analysis will offer the charge the batteries in 14 hours computer Analysis will offer the charge the batteries in 14 hours computer Analysis will offer the charge the batteries in 14 hours computer Analysis will offer the charge the batteries in 14 hours computer Analysis will offer the charge the batteries in 14 hours computer Analysis will offer the charge the batteries in 14 hours computer Analysis will offer the charge the batteries in 14 hours computer Analysis will offer the charge the batteries in 14 hours computer Analysis will offer the charge the batteries in 14 hours concile, batch and send the programme automatically and deflections can be made on coupons to the authority's data and deflections can be made on coupons to the authority's data and send the programme automatically and deflections can be made on coupons to the authority's data and send the programme automatically and the programme automatically

Cannon in ... Rie Britis!

Hire

vationwide

THE RLAND



An operator instructing Redifon's CERES monitoring unit

Applications for this system Unitsing pneumatic composes ENCLOSURES are wine and include monitoring ments from the Forboro FC100 and alarm indication on distress line, with well established Toncile 0.12 audio selection and control frequencies, integrated defence chromatographic techniques, the circuits for each receiver and communications systems; ctypic 91PCT is highly reliable and graphy, channel utilisation, goint- easily mantained

recorders, time-code generator and disc store, are located as re-been described to faward pur stream. The measured concentration of one or two easeous emponents in a process mote equipment in an optimised chasing missions.

Density is determined by measuring the differential pressure across a jewelled orifice, using a capillary to compensate for flow variations.

For maximum testing flexibility the V.R.E. BT-1000 has both toad and struke control, as well as rate control. Load, measured

ELECTRONICS

Probe shows logic at a glance PUT on the market by Zone Elec-

tronics is a small self-contained probe measuring about 1 inch diameter by 7 inches which will not only indicate the normal logic states in a circuit but will for films

logic one state, green a logic several different ink systems nought; in the case of an incorrect level between the two, to ensure adequate adhesion, neither lamp lights. Switched to "pulse" mode, the probe's St. Albans Road, Watford WD2 yellow lamp comes on for 200 4BU, Herts. (Watford 28282), has introduced an ink system which tion is sensed. Normal pulse "will cover the vast majority of trains are ignored in this mode, cellulose, polyolefin, and saranthe probe responding only to coated films.

blending, enabling the converter to produce all colour requirements quickly and economically. Suitable for a range of printing speeds, the inks have good heat, grease and scuff resistance, being gloss and ilexibility. To get the vist majority of they are suitable for use with appropriate single and two component laminating adhesives and debris, greases and general durt

ground steel with nickel plating three additives (for specific film and the device needs only a problems). The colours are highnominal 5V supply for operation, strength finished inks designed It is intended as a servicing aid for flexo and gravite, surface for both the design and field and reverse printing, either engineer. More from 60. King's directly on certain films or over Walk, Gloucester, GL1 ILA.

PRINTING

also indicate the presence of fast GRAVURE AND flexographic turers for inks designed to print @ MAINTENANCE noise spikes or "glitches" as printing of films for packaging on immediate food wrappers. they have become known.

The probe has precision volfood have always posed problems. The full colour range, which
tage comparators which activate diversity of the materials used several widely used packaging
one of three LED lamps. Red for the film, based on a range colours, should facilitate in-plant
indicates that the node is in a of plastics, has in turn imposed blending, enabling the converter
indicates that the node is in a of plastics, has in turn imposed blending, enabling the converter

the probe responding only to coated films.

signals faster than those normally found.

Probe tip is of bardened and ing three whites, 12 colours and photopolymer plates.

continued and two component laminating adhesives and ponent laminating adhesives an

Inflation ment users can avail themselves of the service. Leasing of hardware has long been a standard procedure, but marrying software and hardware, the two fundamental aspects of fundamental fundamental markets of fundamental fundamental fundamental consultants of fundamental

there prepared in consultation with the State party Office, so that Government and local Govern arrangements for funding prooffice and local Govern arrangements for funding prooffice and local Govern arrangements for funding prooffice arrangements for funding pro-

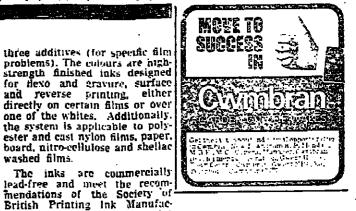
The full colour range, which

washed films.

total projects the signed, thus engined on large capital outlay at lease and lease-purchase provery seriously indeed is under the various implementation possals and arranging project representation possals are provided by the fact that a standard phases of the project representation possals are purely formula to the project representation possals are purely formulation or as a power full vacuum unit. The proposal is being laken and for large capital outlay at lease and lease-purchase project approximation possals are provided by the fact that a standard phases of the project representation possals are provided by the fact that a standard phases of the project representation project.

Some stream. The measured concentrations are transmitted as a pneumatic trend signal which is updated with each sample. Chromatography achieves the sample. Density changes serve to detect and measure the concentration of each component of interest. Density is determined by measuring the differential pressure across a jeweiled or fifte units of sample across a jeweiled or sample. In BRIEF Money could be saved of Software Sciences Products of sether UCNL's computing server of chester and the project of such Macciessfeld Cheshitre, part of vice and support and the project of expertise of engineering and management switching to a system of rate and rent payments developed by Kenrick and Jefferson in co-operation with Data Recognition, the computer of the components of a range of materials is available to detect and measure the concentration of each component of interest. Density is determined by measuring the differential pressure across a jeweiled or fifty units of the component of interest. Density is determined by measuring the differential pressure across a jeweiled or contamination is shown in normal clear printing. For maximum testing flexibility the V.R.E. BT-1000 has both and a best radial across and tenancy reference on the component of the latest developments in microcomputing—is available monthly. It is sponsored jointly and the vice and support and the project management vice clients with advisory service of project management with Computer vice on project management vice on project management vice on project management vice on project management of the first sould foods etc. flower of rate and rent payments de





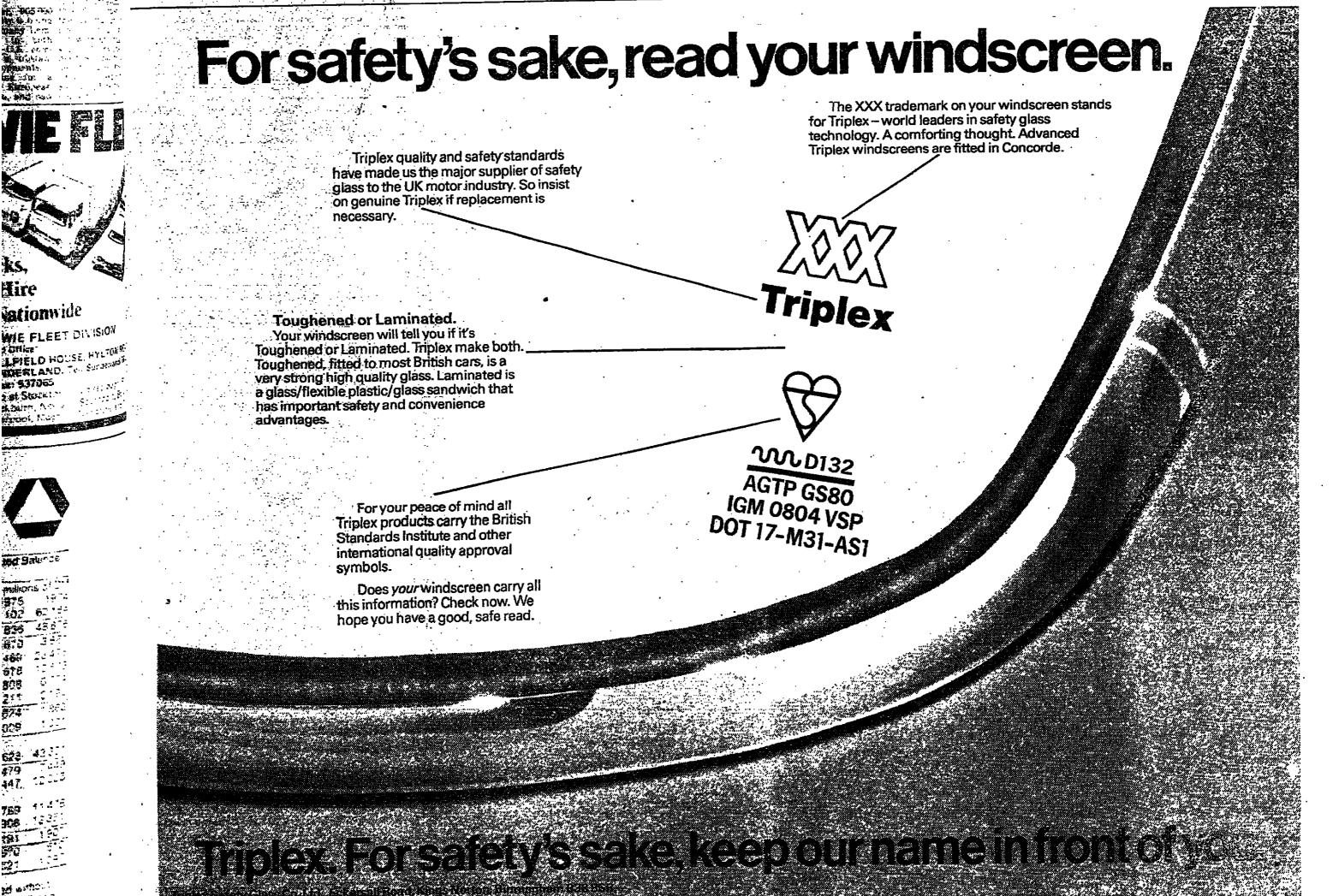
Blasts the

debris, greases and general dirt from hard hoors of any type.

At the same time as the jet is operating, a powerful suction effort is put to work to remove all the spent water, together with soil and debris. This is

Ultraviolet

numbers. This information is shown in normal clear printing. Gemini and Synergy Software and a bar code which is read by have an agreement in principle the Data Recognition Dataterm 3 to merge. This will make an even intend the new service to fill a designed to exclude extraneous and the number of the number



APPOINTMENTS

Director Group Pensions

 RETIFEMENT will create the need for a successor in a large international company which has in the UK 10,000 employees. 4,000 pensioners and pension funds of around £40 million.

· OVERSEAS the company operates in thirty or more countries. The Director is a Trustee of the four main UK pension funds and responsible to the Main Board Finance Director. The Director is looked upon to advise all companies in the Group both in the UK and overseas on pension benefits and administration. Outside advisers are presently employed in the actuatial, property and investment management fields. As the funds grow, there is the possibility of in-house management of the investments.

 THE need is for depth experience of pension fund management and legislation gained in a significant industrial company. A degree or professional qualification is preferred.

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LONDON-EDINBURGH-THURSO TRUNK ROAD A9 DESIGN AND CONSTRUCTION OF KESSOCK BRIDGE

The Secretary of State proposes to invite tenders for the design and construction of a major bridge to carry the new trunk road A9 over the Beauly Firth north of Inverness. The bridge is to be designed to comply with detailed criteria including loadings, structural design codes, highway geometrical standards and navigational requirements which will be supplied to the selected contractors. Estimated cost £20m. The bridge will cross exposed tidal waters and will have an overall length of about 1.000m. The main span must be not-less than 240m and provide a clear headroom of 29m over a navigation channel 183m wide. The bridge is to carry dual 73m carriageways and may be designed to be built in either

The conditions of contract will be based on the Institution of Civil Engineers Conditions of Contract for use in connection with Works of Civil Engineering Construction (Fifth Edition) but modified to incorporate two stage tendering. The initial stage will require the development of the designs and pricing to enable the client to make realistic engineering and conomic appraisals of the submissions. The second stage will be the further days lowers and detailing of the submissions. will be the further development and detailing of the selected design to the stage where a final contract to build will be entered.

The selected design will be subjected to a full independent structural check by an engineer appointed by the client and will also be submitted for consideration by the Royal Fine Arts Commission for Scotland.

Invitations to tender will be restricted and will only be issued to firms or groups with adequate experience of both design and construction of comparable bridges. It is not anticipated that construction will commence before 1978.

Contractors who wish to be considered for this work should submit their names together with evidence of their experience

The Secretary Scottish Development Department Road Project Team NCR Building, 2 Rowburn Gardens Edinburgh EH12 5NJ Scotland

by Monday 5:5 July 1976.

LEGAL NOTICES

NO. 001712 of 1876
In the RIGE COURT OF JUSTICE Chancery Division Companies Court in the Matter of KIPCOURT LIMITED and in the Matter of The Companies Act.

1945. NOTICE IS HEREBY CIVEN, that NOTICE IS BEREBY GIVEN, that a Petition for the Winding up of the above named Company by the Bigh Court of Justice was on the 18th day of May 1976, presented to the said Court by 4R ENDUSTRIAL DEVELOPMENTS LIMITED whose resignered office is climate at Station Road, Shenstone, near Lichfield, Staffordshire, and that the said Petition is directed to be heard the Court stiffing ar the Rosal Courts of Justice, Strand, London WCLA, Courts of Justice, Strand, London WCLA, and the 21st day of June 1976, and lany creditor or contributory of the Said

Agents for: HINCKLEY, BIRCH & EXHAM. 20 St. John Street. Lichfield, Staffordshire.

Isin day of June 1876.

No. 001756 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ROUNDCOURT LIMITED formerly CAPITAL & SUBURRAN PROPERTIES LIMITED and in the Marier of The Companies Act. 1846.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 20th day of May 1876, presented to the said Court by CYRIL JAMES AUERBACH of 36-80 Borners Street, London, Chartered Accountant, and WALTER MAURICE HOUSER of The Winding Street, London, W.I. Solicitor, and that the said Potition is directed to be heard before the Court string at the Royal Courts of Justice, Strand, Landon WCA 2LL, on the "list day of June 1976, and any creditor or contributors of the said Company desirous is support or oppose the making of an Order on the Said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be formished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

PHILIP ROSS ELLISTON & BIEBER.

the same.
PHILIP ROSS ELLISTON & BIEBER.

ISID day of June 1976.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of J. MAXWELL TEXTILES LIMITED and in the Matter of The Companies Act. 1885.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 25th day of May 1976, presented to the said Court by CARRINGTON FABRICS LIMITED Proprietors of Ferguson Fabrics of Grove-House, Eccleston, near Chorley Lanceshire, and that the said Potting is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WCLA 2LL, on the 28th day of June 1976, and any creditor contributory of the said London WCLA 2LL, on the 28th day of June 1976, and any creditor contributory of the said London WCLA 2LL, on the 28th day of June 1976, and any creditor contributory of the said London WCLA 2LL, on the 28th day of June 1976, and any creditor of any open the said London way appear of napose the making of an any creditor contributory of the said London way appear of napose the making of an any creditor contributory of the said London way appear at the said Court of the said London way appear at the said Court of the said London way appear at the said London wa

1. Mariners Clow.
Tade.r.
Hampsbare.
Solutions for the Positioner.
NOTE.—Any porson who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be stand by the aeron, or Erm, or his or their solicitor (if any, and must be served, or if posted, must be sent by post in sufficient fit me to reach the above-named not later than four o'clock in the afterment of the 35th day of June 1976.

No. 801429 of 1976

APPOINTMENTS

CHFEF EXECUTIVE Managing Director Management Consultant seeks discult situations to manage or advise upon. Reply 80x A.5598 Financial Times. 10. Cannon Street. EC4P 48Y.

WANTED

The common Servet. ECAP 48.V.

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10. Cannon Servet. ECAP 48.V.

LEGAL NOTICES

No. 061556 of 1954

In the RINGE COURT OF JUSTICE

Chancery Division Commander Court 10 his

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Chancer Court Court Court Court Court 10 his

Chancer Court Court

me. G. KRIKORIAN. King's Beam House. 59-41 Mark Lane. London ECRR 7HE. Solicitor to the Petitioners.

Road. Chelsea, S.W.J. JOHN PIPER.
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Adm. 50p (Mons. 30p). A MICHEL. The name and address of the person. Or, Adm. 50p (Mons. 30p). A MICHEL. The name and address of the person or firm. Or his or their collector of any and must be samed by the person and must be samed by the person or firm and must be samed by the person of the provided marriage. Military. Sporting and topographical prints and paintings and spins models

LABOUR NEWS

Nalgo workers threaten action on redundancy

BY DAVID CHURCHILL LABOUR STAFF IN EASTBOURNE

WHITE-COLLAR staff are is intended to compel the cor- has been Nalso policy since last threatening industrial action to poration to increase manning year's conference, but has not so prevent redondancies arising levels in line with the amount far been implemented. From cuts in public expenditure, of work. At present, the gas A one-day strike is threatened More than 40,000 gas clerical workers claim, about £65m, a this month by 10,500 local governworkers, members of the 625,000- year is spent on overtime.

The provided and local the force of the workers, members of the 020.000. Year is spent on overtime.

The chief effect of the ban, testing at the Government's cuts in public expenditure, including the chief that to be approved by the union's national executive, will the closure of Glasgow's education of staff by British Gas counts processing.

The chief effect of the ban, testing at the Government's cuts in public expenditure, including the closure of Glasgow's education of staff by British Gas be to slow down the corporation's to the color of the post office during the color of the first to oppose the color of the first to oppose the color of the post office during the color of the post of the pos

rundown of staff by British Gas
Corporation.

Delegates representing the gas staff, meeting on the first day yesterday—against the advice of in Eastbourne, also threatened in Eastbourne, also threatened to take industrial action from September in support of a closed shop.

Payroll and accounts processing be one of the first to oppose the Brvan Stanley, general sectus.

An unofficial 24-hour strike will halt the meals-on-wheels will halt the meals-on-wheels of their national executive—over service for 1,700 old people in the "excessive" hours they have to work because of reduced staff levels.

September in support of a closed shop.

Nation Temphere in the electory of the first to oppose the derended yesterday by a cuts.

Brvan Stanley, general sectus.

Office Engineering Union. The stop-page has been ordered by three unions over the dismissal section.

Brvan Stanley, general sectus.

Brvan Stanley, general sectus.

Service for 1,700 old people in Birmingham to-day. The stop-page has been ordered by three unions over the dismissal best way to avoid step the cuts.

shop.

Nalgo members in the electrical supply industry decided trical supply industry decided their meeting yesterday to a year of negotiations with the corporation on a closed shop, which the corporation is resisting mainly because it is not prepared to force existing staff to join a union.

The gas workers' overtime ban levels.

Nalgo members in the electrical supply industry decided the unions over the dismissal three unions over the dismissal of a social worker. Mr. Martin Camella, and the demotion of his team leader, Mrs. Pamela Mansell.

They have appealed against their disciplining for allowing a 13-year-old boy to stay with a convicted prostitute.

The gas workers' overtime ban levels.

Community projects for jobless trainees

By Alan Pike. Labour Staff

CONSTRUCTION apprentices and trainers made redundant by the economic situation are to be employed on com-munity building projects to enable them to complete their

Apprentices will be paid on a scale based on their normal wage rates and trainees receive £14 per week under a scheme agreed between the Construction Industry Training Board and the Training Services Agency.

results of the miners' pay policy ballot to Mr. Lawrence Daly, general secretary of the National Union of Mineworkers, and Mr. Joe Gormley, president (left). Miners were asked in the pithead ballot whether they backed their union executive's support for the Government-TUC pay pact. The results are listed below together with those of last year's ballot on the £6 pay notice. . The Board expects that about 1.700 apprentices and trainees will be directed to "project" work to continue their training under site conditions.

Up to 60 community projects
are envisaged. Those being Area
negotiated include improvement Kent
of old houses in Nottingham for Scotland
a charity: an extension unit for Yorkshire
Cromer Hospital. Norfolk: build- South Wales
ing of a boys club in Liverpool; North Derbyshire... and conversion of a barn to Nottlinghamshire ...
accommodate young people in Scott enginemen ...
the Lake District North-West

Recession

Materials will be provided by Midlands Durham Mechs. organisations for which the work is carried out. Most of the rest South Derbyshire ...

of the said Company requiring such copy on payment of the regulated charge for the sain.

The Board says that efforts will Cokemen

The Board says that efforts will Cokemen but hones the scheme will ensure their training is properly completed, and make it less likely they will "drift away from the industry through lack of work."

All projects must meet the appropriate standards of skill in he apprentices, who have been PAY TALKS between the and also for about 1,200 officers

should have a voice on the newly-established Construction Industry Manpower Board, says the National Federation of Self-Employed.
The federation also calls for

a halt to the growth of direct labour departments in central and local government, in a report chiefly aimed at the Government's measures to tighten up on tax evasion by tabour only sub-contractors, otherwise known as the "lump'

Unionleader defends profit

By Our Labour Staff

of the Post Office during last financial year

Labour Party national exertive, told his union's exference in Blackpool that i best way to avoid step policies in telephone capi investment was an adeque profit level, with every per profit ploughed back into

Growth

In spite of the economic re-sion and hefty tariff increas the demand for telecoming cations services and amount of traffic on the matic network had contin growth had been reduced. The present tariff levels sho be maintained for as long possible, and control present remainder of the financial year. The bincreases should be reasona

Mr. Stanley emphasized union's belief that the t phone service ought to separated from the le making postal service. A vi that appears to be gain support among top executh in the Post Office, but strongly opposed by the Uni of Post Office Workers 1 biggest postal union.

If the two departments were exceparated there would total and uncompromisi opposition by his union. any plan by a future Consertive Government to hive off private enterprise any part

the telephone service.
Mr. J. Scott-Garner, the unio president, said that a deal-pay restraint between the G ernment and the TUC. To essential to the investment policies which the Post Off should pursue.

The alternative a Conserva Government, would bri
"devastating" cuts in pub
expenditure, throwing ma
more people out of work.

'Be wary

warned yesterday to ignuthe "sweet words" of Cr servatives in the Tory ca paign to woo the unions.

Delegates to the conference
the National Union of Shia.
Metal Workers at Scil borough were told by Agentald Lofting, the pre dent: "The promises of piticipation and full consultati bave come a little late in t

Let us face the facts. The won't change, and we will n be taken in by soft words. Even if we were in unguard-moments inclined to be st we get a sharp warning sign when one or other of ti leading lights blurts out wh is really in his mind, and a see what the real policy is

% to £6 policy % last Aug. 52 (1,111) 37½ (5,295) 51 (22,555) 47 (10,903) (5,181) (14,676) (2,210)

Shipping pay talks fail

Major Frank Britton, of the Electoral Reform Society, hands the

38 (17,232) 45; (10,930)

49 (4.266) 541 (13,070) 541 (2,169)

(3,673) (7,195) (541) (3,779) (6,661)

(1.818)

(1,657) (1,328) (574) (815)

(3.135) (3,065)

Northumberland ..

Durham Enginemen

the apprentices, who have seen that the control of British Ship who, if granted the full £6, would laying, decorating, carpentry, ping and representatives of move above the £8,500 a year cut plastering plumbing, heating and 46,000 Merchant Navy officers off point stipulated in the pay ventilating and electrical ended in deadlock after three policy.

Installation. John will normally hours yesterday.

The nav settlement should

> Navy and Airline Officers Asso-ciation that the issue be referred beginning of this month. to the Advisory Conciliation and Arbitration Service will be answered by the council next

week.

The council has already conford, Gloucestershire started to coded a 16 increase for most of work to rule yesterday as part the officers, but there a dispute of their campaign to keep open over increases for 3.500 cadets the flight test centre at the base.

1975 FINANCIAL YEAR

after its second calling, on 27th March 1976.

A suggestion by the Merchant have come into operation at the

Concorde fight

Banco Ambrosiano





The Ordinary and Extraordinary General Meeting of Banco Ambrosiano was held.

The Chairman, Mr. Roberto Calvi, submitted to the Meeting the Balance-Sheet and Profit and Loss Account for the year ending on 31st December 1975, showing a net profit of 3.498,772.860 Lire and allowing for the distribution of a dividend of 270 Lire per share. The ever growing trust of the depositors, evidenced by a substantial increase of clients deposits and current accounts, in respect to the previous year, was parti-

cularly emphasized. This increase, together with the growth of other balance sheet items concerning the funds administered by the bank, resulted in an aggregate amount of deposits of over 1.809 billion Lire as of 31st December 1975, a figure exceeding by 456 billion the result of the previous year. The Meeting unanimously approved the Balance-Sheet and the Appropriation of

Profits as they were proposed and also reconfirmed Mr. Enrico Palazzi Trivelli as a Director, while appointing Mr. Andrea Rizzoli as a new Director.

The dividend will be payable as from 29th March 1976.

In the course of the Extraordinary General Meeting a resolution to increase the Bank's capital from 10.000,000,000 Lire to 20,000,000,000 Lire was passed under the following conditions: issue of 10,000,000 new shares of 1,000 Lire par value, of which 5,000,000 to be allotted free of charge and 5,000,000 to be subscribed against payment of 4,070 Lire per share, i.e. 1,000 Lire par value, 3,000 Lire share premium and 70 Lire issue expenses. The relative alterations of the Company's Articles of Association were also adopted.

The Board of Directors consists of the following members:

- Chairman and Managing Director: Roberto Calvi

São Paulo, Singapore, Tehran and Tokyo.

- Deputy Chairmen: Giuseppe Marioni and Giuseppe Zanon di Valgiurata Elviro Arosio, Andrea Bocca, Federico Gallarati Scotti, Piero Locatelli, Gian Paolo Melzi d'Eril, Aladino Minciaroni, - Directors: Ruggiero Mozzana, Enrico Palazzi Trivelli, Andrea Rizzoli, Mario Valeri Manera,

Banco Ambrosiano belongs to the Inter-Alpha Group of Banks, formed by the following institutions: BANCO AMBROSIANO Milan . BERLINER HANDELS-UND FRANKFURTER BANK Frankfurl CREDIT COMMERCIAL DE FRANCE Paris . KREDIETBANK S.A. Bruxelles . NEDERLANDSCHE MIDDENSTANDSBANK N.V. Amsterdam . PRIVATBANKEN A.S. CORBITAGEN . WILLIAMS & GLYN'S BANK LTD. London . Representative offices in Hong Kong, New York,

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MARJORIE PARR GALLERY, 285 King's Road, Chaises, S.W.S. JOHN PIPER. Paintings, Grapbics and Ceramics, Limit June 19th. Open all day Sat. Closed Monday.



Times Tuesday June 8 ;

ministened ministera kirde pro-minis cuts

lead England head for a draw

ngs on the fourth day of the rest against West Indies 21 for 3 with Steele not out 33 in the rest against and woolmen out 53 in the rest against are rest Bridge. is weather at Trent Bridge orday. The West Indies took new ball which was shared toberts and Daniel. The latter. By Our Labour to Roberts and Danier. The Warned twice by the unipire warned twice by the unipire on the pitch.

ide tolon. Propagate the control of the pitch to recommend the running on the pitch.

I the post was able tried to avercome the control of the post was able to be crease and was defended that is signally no balled for break. Bryan Stable, the return crease. But he bayen stable the return crease. But he bayen of the patented for the redonotable who to the patented for the redonotable who holde out at deep the patents, leg hooking a bouncer.

Labour Pan & ony Greig then faced a hostile farence in his pile of balls from just short was the pile of balls from just short at the pile of balls from just short was the pile of balls from just

pect at the start of an innings inst pace, saw the return of



a splendid 82. howling and some mept batting maintained by column meanwhile, had been it looked as if England might. The worse was to come, when how in the start scened to present few last hall before lunch at 279 for the tart of tager from Julian and was problems, but did not take into 8 with 16 still required.

highly probable.

Stanles Sime Darby main Board posts

Afred Booth and Co.

Sident by the eight oil comnies building the 800-mile

Afred Booth and Co.

MARLER ILALEY EXPO
Marting has been been and comnies building the 800-mile

Afred Booth and Co.

MARLER ILALEY EXPO
Marting has been director of the following lands and chief of the severage scheme.

MARTINS PROPERTY Mr. James Haley is appointed director. display division Mr.

July 1. Mr. Patton will come chairman and chief of come chairman and chief directorships in the various subsidiaries.

Mr. J. S. Curtis, chairman of ecutive officer.

Mr. John Langhorn has been director. Giltspur Expo Industries is the parent company.

Mr. John Langhorn has been director. Giltspur Expo Industries is the parent company.

Mr. Robert Pallard has been gordon Distillers Group, has who becomes director-in-charge of the Synthetic Chemicals Division, and phone network.

Mr. Robert responsible wright, formerly a director charge of the Synthetic Chemicals phone network.

FILLIE UN

5 Car Liber in the group's research and within the IDV Spirits Division, Division.

HOME CONTRACTS £3.7m. work on Authority's

Water Schemes

First 29983 5 and 2 Sime Darby

Support among an July 1. Mr. Constable, at a control of the moustrial textiles of the post o

CONSTRUCTION SHEPHERD York, has been awarded a package deal contract worth £1,130,000 for the design and construction of a new development at Thrupp,
Glos., for R. A. Lister Power
Plant, which includes installation
of mechanical and electrical services. The project comprises a single storey factory building of 6,000 square metres floor area, a detached power house, tank farm and various external works. ing factory, it is for assembly and testing of diesel generating sets and will allow for future expansion.

HENRY BOOT CONSTRUC-TION, Sheffield, has received a £980,000 contract to construct 107 dwellings for the Walsall Metropolitan Borough, comprising 48 flats in four three-storcy blocks of 12, and 59 two-storey houses of three types. The company has also been awarded a £185,000 con tract for reconstruction of a road over rail bridge at Huntingdon North railway station for British Rail Eastern Region.

MARRYAT JACKSON NORRIS, part of the Sime Darby Group, has won plumbing and heating contracts worth £520,000. These have been placed by Bovis Con-struction for the Greater London Council, and are for 717 dwell ings under construction in Islington, as part of the Elthorne Road development scheme.

ICI won contracts totalling more than £300,000 at the recent Offshore Technology Conference and Exhibition in Houston, Texas. Scamless thanium tubing for high integrity titanium tubular heat exchangers, worth £212,000, was ordered from Imperial Metal Industries for the Phillips Norway Group Ekofisk project in the North Sea. ICI paint division, in conjunction with Metallisation Service, was awarded a contract to supply high durability paints for six modules being fabricated for Ninian Field production platforms. And, in association with Salamis Marine and Industrial, it sold protective coatings for 25,000 metres of immersed steelwork on the Ninian central platform now Scotland. The two paint division contracts are together valued as

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Williams & Glyn's Snow and Old — who had returned in the afternoon—off bowling of Julian and Roberts. They took the score past 300 before Old, who occasionally unleashed a fine drive, was bowled by Danial.

With the follow on averted, much of the fire and enthusiasm left the West Indies bowlers and fielders. Snow and Hendrick

At the close of play, the West Indies were 124-3 with Richards, the centurion in the previous innings, 42 not out.

showed that it was not too difficult to stay at the crease. At 332, Hendrick was unable to resist a slow full toss from Fredericks and was caught off a miss-hit. England's total of 332 meant that the Tourists had a lead of 162 and, with four sessions remaining, a draw was

Inst pace, saw the return of perts.

In spite of the inche Yorkshire all rounder the demand in was in difficulties against the cattern of peed by the wicket keeper that a speed of Roberts. He was indifficulties against the cattern of the peed by the wicket keeper that a set of the peed by the was and Greenides and Greenides

(Richards 232, Kallicharran 97) England first innings: 333 (Steele 406, Woolmer 82).

knows that customers can have bad times as well as good.

Williams & Glyn's believes that when times are hard, a good bank is the best ally a business can have. Not a 'yes' bank nor a 'no' bank but one that is realistic, one that won't allow temporary difficulties to disrupt its long term support of good management and good ideas. Williams & Glyn's will willingly involve itself in your business to a greater extent than is normal-from advice on simple methods of streamlining cash movements to a re-examination of the whole of your company's capital structure. If there is a solution to a customer's financial problem, we believe it's our job to find it.

That's a greater degree of commitment than many banks undertake. But then Williams & Glyn's is a rather different kind of bank. Among other things it is geared to quick decision making because it is organised so as to give more management time and effort to individual accounts.

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There is often more than one way of raising working capital - but only one best way. Williams & Glyn's will normally both find and supply it.

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Williams & Glyn's can place your surplus cash safely, and where it will earn you profit—even for short periods.

3 International Equipment Leasing Our leasing subsidiary offers flexible, competitive packages for exports of British manufactured capital equipment plus tailored leases for capital investment in the UK by major companies.

4 Development Capital

Through an Associate Company, Williams & Glyn's can provide finance for expanding private and public companies.

5 Foreign Currency Invoicing Knowledge of foreign currency invoicing can cut costs. Williams & Glyn's has the experience to help.

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The most flexible of the big five banks

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CISALPINE OVERSEAS BANK LIMITED

(Incorporated under the laws of the Commonwealth of The Bahamas) BALANCE SHEET AT DECEMBER 31, 1975 (Expressed in United States dollars)

	Decen 1975	rber 31, 197€		Decemi 1975	ber 31, . 197 4
AS	SETS .		LIABILITIES AND SH	iareholders'	EQUITY
Cash and due from banks Affiliates Others	70,214 131,553,967 101,624,161	881,557 133.660,780 134.542,317	Daposits Affiliates Others Accrued interest.	168.943.913 225,319,243 394,263,156	162,044,848 265,987,069 428,031,712
Time deposits Affiliates Banks Other financia! institutions		23,002,128 45,797,833 23,000,000	commissions and other accounts Athitates Others	2 228,099 4,209,676 6 429,775	2,799,101 4,484,959 7,284,050
	167.600,858	91,799,961	Proposed dividend	900,000	900,000
Loans and advances Affiliates Others	\$,534 351 123,520,932 139,055,283	205,480,764 205,480,764	Shareholders' Equity Share capital Authorised: 45.000 'A' shares havin nominel value of \$100 and 13,500 'B' shares	each	
Securities, at cost Quoted (Market value \$7,1	12,508) 7,072 569	r 7.067.274	having a nominal value \$1,000 each	\$18,000,000	\$18,000,000
Unquoted · · ·	3,331,758 10,404,327	5.893 ,239	Issued and fully paid: 22.500 'A' shares having nominal value of \$100 and 6,750 'B' shares of a nominal value of	ng a each	
Accrued interest, commissions and other accounts (less provision)			\$1,000 each Share premium General reserve	9.000.000 3.250,000 10.900.003	9,000,000 3,250,000 9,250,000
Affiliates Others	181,949 3.927,644	641,417 9,338,746	Unappropriated retained earnings	31,311	47,946
	5,089,593	9.980,163		23,181.311	21,547,946
	\$424,774,242	\$457,763,718		S424.774,242	\$457,763,718

- 1. The company's operations Cisalpine Overseas Bank Limited, a subsidiary of the Banco Ambrosiano group, is licenced by the Ministry of Finance of the Bahamas to carry on banking and trust business.
- 2. Accounting policies (a) Translation of foreign currencies
 - Foreign currencies have been translated into U.S. dollars in the accompanying financial statements as follows: all assets and l'abilities at the year-end rates and operating income and expenses at the ava-
 - (b) Transactions as trustee or nominee No account is taken in these inancial statements of assets held or liabilities incurred as trustee or

 - Certain reclassifications of the 1974 figures have been made in the financial statements to conform to

REPORT OF THE AUDITORS TO THE MEMBERS OF CISALPINE OVERSEAS BANK LIMITED

In our opinion the accompanying balance sheet gives a true and fair view of the state of affairs of Cisalpine Overseas Bank Limited at December 31, 1975.

PRICE WATERHOUSE & CO. Charlered Accountants

we were noteworthy when Melba sang



Dame Nellie Melba made her operatic debut in 1887, when we were already a household name. The chef Escoffier created his Peach Melha especially for her. Dame Nellie remained a celebrity until her death in 1931. Since 1850, Northern Rock too, have had

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77 Kingsway WC2B 6ST. (01-405 1598) Scottish Office: 39 Melville Street, Edinburgh EH3 7JF. (031-225 3404) BRANCHES AND AGENTS TEROUGHOUT THE U.K.
ASSETS EXCEED (220 MILLION

50-2 gr 35-15 gradi

Lot 31st Danston gen Sheet and appropriate the same of the same 385 Year

A STATE OF THE STA

Michael Bridge Control of the di to me to the same

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The Pase

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membe:s Federal Galacia Managara

MEDICAL STREET, STREET Pre 27.225



MPs urge Lonrho report. publication

THE GOVERNMENT is still considering whether the report of the inquiry into the Lourho company will be published. Mr. Edmind Dell, Trade Secretary told the Commons yesterday.
Mr. Dell told Mr. Teddy Taylor

(C. Catheart) that the inspector's report had been submitted on is being considered and no decision has yet been taken about publication.

Mr. Taylor, demanding to know

what was going on, asked: "It is true that there has been pres-

and explain in the Commons why it had not published all of it. Mr. Deli said he could give no such assurance. "We will have the decision," he declared,

Hopes for new

1975. Mr. Stanley Clinton Davis.

Mr. Dell' replied that the drop true for the controls of the controls of the controls. That represented 12 per cent. likely to act as a stimulus to and 38 per cent. of the "live" exports. "We think that, over companies registered in London, the year, the balance between the controls of the controls. The controls of the controls of the controls of the controls of the controls. But it allowing party passion to over a number of factors involved. Session. "There has been some talk of the controls of the controls of the controls of the controls of the controls. But it allowing party passion to over a number of factors involved. Session. "There has been some talk of the controls of the controls of the controls of the controls."

That represented 12 per cent. likely to act as a stimulus to the controls. But it allowing party passion to over a number of factors involved. Session. "There has been some talk of the controls of the controls of the controls of the controls."

That represented 12 per cent. likely to act as a stimulus to the controls. But it allowing party passion to over a number of factors involved. Session. "There has been some talk of the controls of the controls of the controls of the controls."

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Group turnavel

Taration at 52%

Graup profit before taketion

Group profit after taxation

(1975 — 0.40525p)

Less amount waired by certain

Preference dividend paid and provided

Amount absorbed by proposed interim

ordinary dividend of 0 44p per share

Directors and the Chairman's Jamily

Available to ordinary shareholders

MRUMENT Healey repels Tory attack

WITH THE strength of the Central Ranks around him, Mr. Denis Healey had no difficulty yesterday in repelling the Conservative attack on his economic

The S5bn. statement of support for sterling reinforced the Government's political confidence as well.

And, further fortified by the miners' hallot. Mr. Michael Foot later sallied out to taunt the Tories with their threat of a censure debate while prudently putting the aircraft and shiphuilding nationalisation Bill out of

The Tory political pressure bad been carried like that of the market to an unjustified level, the Chancellor believed. And his statement, though it provoked a few jeers, relieved the Government of both.

"An impressive demonstration of international banking co-operation in support of sterling against unjustified market pressure," he described the Central Banks' action.

It certainly clinched yesterday's skirmish in the Government's favour. though Mr. Healey had arrayed his own formidable defence of the Govern-

ment's position.
"Those who have sold sterling have done so in disregard of the basic facts of our economic position," the Chancellor declared.

The prospects for production, inflation, exports, imports and pay were all promising. "This is not a situation in which any responsible British Government could allow itself to be pushed into hasty and ill-considered changes of policy on public expenditure."

Government spending targets would not be exceeded and would be adjusted to meet the prior claims of exports and investment, be said.

Sir Geoffrey Howe. Tory economic spokesman, had some problems in adjusting his attack and could make

Chancellor. He demanded "public financial rectitude" from the Government-cuts in public expenditure in

the national interest. All he got was a sharp knock from Mr. Healey for "allowing party pres-sure to override his patriotism" and a chorus of Labour derision. Sir Geoffrey's attitude was "a very shabby contrast" to that of the international hanking community. Mr. Healey de-

After that, the Conservative probing became markedly tentative-even more so after Mr. John Pardoe had made it clear that, on this issue, the Liberals were not going to ally themselves with

Only Mr. Edward Taylor (C., Cathcart) penetrated the Government's armour by asking why. If the bankers were so confident about the future of sterling, they weren't buying it instead

Sterling sellers 'disregard basic facts of economic position'

Dell sees benefit to trade balance

Concorde route THE OVERALL effect of the tinuing favourable development recent drop in the value of of our visible trade position."

See EDMINE DELL Trade sterling is likely to be beneficial Mr. Max Madden (Lab. Sower-

HALF YEAR PRE TAX PROFITS UP 47%

Unaudited results of the Group for the six months ended

31st March 1976

The interim ordinary dividend will be paid on the 4th July 1976 and

the transfer books will be closed on the 21st June 1976

Heath Town Works, Wolverhampton WV10 0QD

£8,413,000

(313.840)

288.960

18.878 (32,383)

255.527

(1,050)

£6.420.000

410.000

(213,200)

195,800

170.088

42.346

In reply to Mr. William Hamile exceeded."

In the Government had made it in the clear to local authorities that U.S. and the rest from the Centiquerment and publish as they must bring their spending trail Banks, and other countries, but the clear to local authorities that U.S. and the rest from the Centiquerment and publish as they must bring their spending trail Banks, and other countries, benches and Tory shouts of support, he added that the reason Mr. J. and the countries is the Commons who

mot so much lack of confidence in purely economic factors but in the political management of our economy under this Government.

Sir Geoffrey said the experience of the past two weeks made it plain that although restraint on pay bargaining was vital, public financial rectitude, still being looked for in vain. Was even more important.

Sir Geoffrey Rippon (C Hexpublic financial rectitude, still being looked for in vain. Was even more important.

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Sir Geoffrey Rippon (C Hexpublic financial rectitude, still being looked for in vain. Was even more important.

Sir Geoffrey Said the experience their courage, restraint into to the wet hens over there?

Solvernment government?

But Mr. Foot told him that had down that the Government for reaching an agreement with Iceland without the trawlermen themselves the trawlermen themselves the trawlermen themselves the trawlermen themselves the themselves the themselves the themselves the trawlermen themselves the trawlermen there?

Solvernment for reaching an agreement with Iceland without the Bill today, there was for the thousands the trawlermen themselves the themselves the themselves the themselv

over superson in the coming year and other international agreement of people who would like to for people who would public spending to the flow.

In this fish flows never to have and or over favourable, and to have a proper White did not resist.

The chancellor should announce has the fifte them.

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The larest evernal the fifte them and the fifte them.

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The warned that the economic situ

Rees denies 'reckless dealings'

MR. MERLYN REES. Northern the police in their inquiries. Mr. with "some magic formula."

be expected.
The security

treland Secretary, yesterday Rees said in a statement on the was looking into the long-term vehemently rejected Opposition situation. Two people had been needs of the security forces.

ing charges that he was "dealing" the security forces in the past private hands was welcomed by with anybody, said: "I am enfew months. Over 500 people the Minister. There was too

guard quite correctly in talks had already been charged with much Press publicity for those

with Ulster extremists

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

But Mr. Airey Neave, Opposi-

such dealings, he declared.

ment had never ruled out select Sir Geoffrey for "once again. Mr. Healey said there had been reach the Statute Book this

Foot still wants air Bill

approved

By John Hunt

The Expected Tory attack over the Government's controversial Bill to nationalise sirred statement, he defended that the report stage, which was to have started today was being postoned for a short period. He promised that the Government had every intention of getting it on to the Statute Book, this session, and firmly denied any plans for withdrawing the much-criticised Dock Work Regulation Bill.

Mr. Foot and Labour backbenchers taunted Mrs. Margaret Thatcher, the Conservative eleder, over suggestions that the Opposition had intended to put down a motion of censure on the Government. But Mrs. Thatcher, sat in silence as Labour of the Government. But Mrs. Thatcher sat in silence as Labour of the more backward server if not to the Government. But Mrs. Thatcher sat in silence as Labour of the more backward server if not to the Government. But Mrs. Thatcher sat in silence as Labour of the more backward sections of the more to wash the column of the control of t

The second of the Exchanges in the fagure strong the former of the Exchanges in the fagure strong the former of the Exchanges in the fagure strong the former of the Exchanges in the fagure strong the fagure str

cant additions to the Governments between that the reasons were political. To joers from the Labour benches and Tory shouts of support, he added that the reason were political. To urrefully said he was grateful to Mr. Pardoe "for expression to the British port, he added that the reason were political. To joers from the Labour benches and Tory shouts of support, he added that the reason were political. Bill.

According to Mr. Rebert Killing the Government never was seious of the financial man Mr. Francis Pym demanded: amployment effects.

According to Mr. Rebert Killing the Government never was seious of the financial man Mr. Francis Pym demanded: amployment effects.

For our troubles in the last two wears was for our troubles in the last two wears was German sources. Britain now why do we need this capitula.

The Government never was seious of the financial man Mr. Francis Pym demanded: amployment effects.

For our troubles in the last two wears was firm as a pink jelly in the first place?"

Mr. John Horam (Lab., Gates head W.) said that according to on a hot afternoon." He added: "Why do we need this capitula.

Why do we need this capitula.

The Government never was scious of the financial man Mr. Francis Pym demanded: amployment effects.

For our troubles in the last two wears was firm as a pink jelly in the first place?"

Mr. Healey said he was grate with the reasons were political.

According to Mr. Rebert Killing the Government never was scious of the financial man Mr. Francis Pym demanded: man Mr. Francis

Later, in his lengthy point of order, Mr. Maxwell-Hyslop submitted that the Speaker should say when witnesses and petitioners could come to the Bar of the House to be heard before any further proceedings were

Alternatively, he asked the Speaker to announce by what date they could bring petitions to be heard by a Select Com-mittee whose report would have It to be made to MPs before the erm House pave further consideration

to the Bill condemnation in the Commons of charged, inquiries were con- Down S), assured Mr. Rees that Maxwell-Hystop's original suc-behind-the-scenes talks with tinning, and more arrests could in the face of recent events "any cess before the Whitsun recess action however well intentioned when he got the Bill declared a forces had and however understandable by hybrid measure and brought tion spokesman, persisted in the responded to the bombing and private persons or groups of proceedings to a half amid rowdy

tion spokesman, persisted in the responded to the bombing and private persons or groups or proceedings to a half amid rowdy accusation that Mr. Rees engaged shooting incidents by concent persons, can contribute nothing scenes in the Commons, in "reckless, misguided and trating on intensive checking to security and can only The petitioners against the dangerous dealings with the Pro- and patrolling, especially in endanger it." He said the United Bill, in this instance, would be visional IRA. The Minister Belfast.

Should restore morate by ceasing such dealings, he declared.

As the Opposition pressed for exclusively support the security being nationalised. They would some indication of measures to forces of the Crown."

This rejections of any Locality Measure to force on the Commons. Mr. Rees, indignantly repudial step up protective security. Mr. This rejection of any Loyalist Marathon, the company which are shown to the successes of action for taking the law into was excluded from the Bill.

Business

with people of all views in the serious offences this year. Who were prepared to set up Northern Ireland communities. He assured MPs that the Army road blocks, he suggested. These had been of great value to force level was the same as at Pressed further by the the security forces in recent the end of last year and that no Opposition on the needs of the ALTERNATIVE BUSINESS, announced by Mr. Foot, will be: weeks.

As the exchanges continued.

As the exchanges continued.

Mr. Neave wanted to know maintained that there were the Minister added; "I am not in what progress had been made by sufficient troops there, the Minister's security completers on either side."

As a result of the week-end violence in Ulster in which ten neople were killed and S5 in But the Minister said the neople were killed and S5 in committee could not come up in the end.

WEDNESDAY: Industry (Amend-ment) Bill, remaining stages; motion on the BBC licence and THURSDAY: Debate on the Royal Air Force: motion on EEC

Crosland takes tough line with cod deal critics of Stall

The Financial Times Tuesday June 8 1976

POUR L'EUROPE DU NORD (EUROBANK)

79/81 Boulevard Hanssmann 75382 Paris Cedex 08

The Annual General Meeting of shareholders was held on May 11, 1976 and approved the accounts for the 1975 financial year which showed a marked improvement in the results of the Bank. In fact, gross results, before deduction of overheads and other charges, amounted to over the cover Will incline million, an increase of nearly 50% over the cover Will incline heads and other charges, amounted to Frs.176

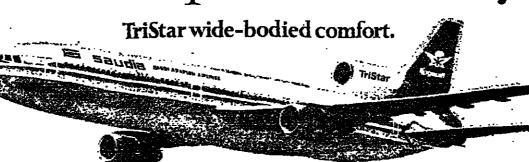
After setting aside large sums for taxes, will be \$20000 depreciation and reserves, net profits amounted to Frs.40 million. The balance sheet totalled Frs.13,600 million.

The General Meeting decided to distribute a gross dividend of 10% representing an amount of Frs. 25 million, and to credit the undistributed balance to reserves.

The terms of office as directors of Messrs. Vladimir Ponomarev, Vice-President and General Manager and Gilles Peillon, Director and General Manager, were renewed. The Board also includes Mr. Guy de Boysson, Chairman and Managing Director, the State Bank of the USSR, the Bank of Foreign Trade of the USSR, Messrs. Jean Braun and Henri Jory, Directors.

Now Saudia give you 9 flights weekly to Saudi Arabia. Our convenient daily schedule. Non stop 5 times weekly. Non stop 5 times weekly. The only airline with a full entertainment system between

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Cris Who speaks for Britain's managers and professional workers? A representation battle is now beginning

Unions start Edite in for ground of the street Mp; wide of in the street Mp; wide of in the street Mp; wide of in the street Mp; with the s recruitment campaign

EN DAVID CHURCHILL

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Course the understanding

ourselves and shire-based engineering staff Engineering Workers, Mr. Clice of the Company association highlights the back- Jenkins' Association of Scientification of Field it had Mr. Crosson association highlights the back-venkins association Managerial state to all should have ground to hitter rivalry which fic, Technical and Managerial field in the state of the Desiring the collection of Professional Executive, and professional Executive, and professional Executive, and professional Executive, and professional engineers. This rivalry (APEX)). Then there are three complicated in last week led the 33,000 member small and non-TUC unions with the said and professional engineers. Engineers a combined membership of concerver, engineers and professional in Association — whose members and professional in the concerns the carm between 53,400 and £12,500 links to their professional to their professional orientation. But which have demonstration is a year with an average or ration orientation. Our ray significant had argued to make any significant had argued to industry—to announce its ambi-mark. These are the U.K. Take tion to recruit between 100,000 Association of Professional En-The form is nowers and managers in private tion of Supervisory and Execuployees and managers in private tion of Supervisory and Execu-

and tare at part of a broader organisation. All these unions both those S01005 01 te . Re expensed panies and because of moves tipes kin s towards closed shops and Cangerous some employee participation Typical of these is the Wiltshire based association which was formed within the Westinghouse Brake arching an district and Signat Company was who wanted to improve plans 20% contents, formed it wanted to improve would take it wanted to improve their bargaining power but soon found that their small associa-

tion was not economically viable. So they looked around 'all arger organisation with which they could merge without losing their professional They heard about the EPEA's intention of recruiting outside its existing territory and, after holding informal talks with the Mr. John Lyons, general secretary important EPEA general secretary. Mr. of the Electrical Power Engineers The succ John Lyons, decided to hold a

AMBRIDGE 200 Tiles THE PLIGHT of a small, Wilt of the Amalgamated Union of Ourself Bridge shire-based engineeting staff Engineering Workers, Mr. Clive



tions and unorganised groups steel, coal and other which are "daily approaching" nationalised industries—such as

the EPEA in electricity supply.

Discover why industry

is investing £2000 million

in Cleveland!

cleveland

North Sea Oil, food, petro-chemicals, instrumentation

Countryside. Leisure. Enviable environment. Easy

driving. Modern airport - scheduled London service. Major port. Advance factories. National Park.

THE RIVAL UNIONS: PRIVATE SECTOR

TUC UNIONS	Membership
Electrical Power Engineers Association (EPEA) Technical, Administrative and Supervisory Section (33,15i
of the Amalgamated Union of Engineering Wo Association of Scientific, Technical and Managerial	rkers 127,367
(ASTMS)	351,000
Association of Professional, Executive, Clerical	
Computer Staff (APEX)	137,700

NON-TUC UNIONS Association of Professional Scientists and Technologists (APST) United Kingdom Association of Professional Engineers

Association of Supervisory and Executive Engineers (ASEE)

ESTABLISHED UNIONS: PUBLIC SECTOR

National and Local Government Officers' Association (NALGO)

Institution of Professional Civil Servants (IPCS) Various others in steel, coal, and other nationalised industries

action," said the report.

Catherwood, chairman of the services. British Institute of Management, who has said he supports managers joining trade unionsalbeit probably outside the TUC -providing they were allowed workers-notably teachers and unions doctors-have shrugged off ethics issue is becoming less

The success of the .EPEA so far in establishing its image of ballot. Only three of the 127 sector is already highly a professional union from engineers balloted were against organised by such unions as the within the TUC has undoubtjoining the EPEA - a result National and Local Government edly encouraged the approaches Mr. Lyons claims is Officers Association the Institut made to it by engineers and reflected in a substantial num-tion of Professional Civil Ser-others like the Westinghouse her of other small staff associa- vants, and various others in engineers in search of a union.

Outsiders

potentially represent the fastest the three non-TUC unions—as But Mr. Lyons' plans faced a they have an interest. Under growth sector for trade unions, well as by the EPEA—were stormy passage at his union's the TUC's Bridlington interand are a prize which has given a substantial boost earlier annual conference recently union rules, affiliated union attracted a good deal of attentihis year by a pace setting when, after a prolonged and are prohibited from recruiting tion in the highly competitive report from the Council of often acrimonious debute, they where another TUC union has field of white-collar unionism. Engineering Institutions. The were approved by a majority of organised a majority. They are The EPEA's attempt to break council recommended that pro- only about three to two. Many also prohibited where unions into this field will therefore be fessional engineers should join members felt that by recruiting have been unable to organise a hotly disputed by two other trade unions — specifically outside the traditional base, majority because of "exceptional groups of unions which are naming the EPEA and the non-their interests would be diluted difficulties," such as employer and eventually swamped by the hostility-which could apply already seeking to recruit, TUC unions.

and eventually swamped by the hostility—which could apply middle managers. The first The report placed great influx of outsiders. There are, where a company has accepted and most powerful group con- emphasis on the professional in fact, still rumblings of dis- a union for clerical workers sists of TUC unions already ethics of the engineer and content from some of Mr. Lyons but refused it for managers. established in the private sector stated that any union hoping to opponents within the EPEA the Technical, Administrative recruit this group had to recog who would like to reopen the and Supervisory Section (TASS) vise this restraining factor, debate and want to hold an emergency delegate conference. Mr. Lyons insists, however, that certain degree APEX, are the expansion will not directly already involved in most major affect existing members. He companies and industries likely envisages a federal structure for to interest the EPEA, possibly the union with new members with the exception of the confrom each industry put into a struction industry. separate organisation with its. All the unions involved are own name. Each industry sec-likely to take advantage of the tion would be largely autono- recognition procedures of the

> general issues. members—as well as providing creating problems with other the necessary infrastructure of TUC unions.

companies and industries, the Wiltshire.

for its employees.

had this professional image— plethora of scattered and dif. the British Institute of Manage- council to decide last Thursday grown from a few hundred to scriptions, which had been since they were formed basically ference procedural arrange. ment and the institute of after receiving legal advice 40,000. He was replaced by a raised from five guineas to 28 to represent professional ments and other individual Directors to examine their roles, sought by its new director- 42-year-old energetic and some a year at the end of 1974 were workers—the greatest benefit companies' idiosyncrasies. Even was immediately felt by the now the EPEA's national re- dustries and professions there its charitable status so that it Mr. Jan Hildreth. The job mean a 25 per cent drop in EPEA. On the other hand sources are spread thinly with is at present a mass of frag- can campaign publicly to in- given to Hildreth — whose InD's 40,000 membership. In ASTMS and TASS were rejected only ten full-time officers at mented organisations ranging in fluence legislation and Govern- career had included an administration. The InD's monthly

ment legislation which provides are concentrating their amount of the rest political punch and for this ment legislation which provides are concentrating their amount of the rest political punch and for this managers in the professional man to abide by it the private sector. Mr Lyons top of an untitly pile of though restaurch the provides claims to though the professional man to abide by it the private sector. Mr Lyons top of an untitly pile of though restaurch the professional man to abide by it the private sector. Mr Lyons top of an untitly pile of though the professional man to abide by it the private sector. Mr Lyons top of an untitly pile of though the professional man to abide by it the private sector. the machinery for outside claims to mons on misside managers in the although in the ultimate any intends to develop the EPEA; scattered trade and employers for the past 18 months. Each force. But first he had to bility in Belgrave Square union must have freedom of resources as the membership organisations, individual com- of these two organisations con- reverse a rapid slide into where a two man research increases and to help absorb panies, and nationalised in-siders itself to be the most insolvency. This professional and mana- some of the anticipated burden, dustries, sits the CBI which suited to represent broadly the. In doing this he has trudden and a revamped branch strucgerial code of conduct has been is holding talks with the CEI basically represents industry same people. Pointing to its on a lot of toes and gathered ture around the country. emphasised by Sir Frederick on possible joint personnel

1 erritory A more serious problem for

suggests that the professional erate with each other in the activity in two directions. are threatening to call the EPEA before the TUC disputecommittees as soon as it trieto recruit in companies where

Construction

Both ASTMS, TASS and, to a

mous with the power to deter- new Employment Protection mine its own policy, including Act to stake their claims. This when to strike. Within the may be a lengthy process and larger federal organisation, the might proceed in parallel with sections would act together on rows within the TUC. Employers who already have competitive But the EPEA faces a number situations between the various of problems. First there is the logistical problems of recruiting and servicing new

national and regional negoti- Although the recruitment ators and back-up staff. The battle has therefore now begun EPEA's experience so far has in earnest it is too early to prebeen confined to only one dict which unions will finally nationalised industry which win. What is clear, however, is despite regional variations, has that the battle will continue for basically one uniform policy some time as the tide of trade unionism rises in small pockets By recruiting scattered of employees — such as hap-pockets of staff in different pened at Westinghouse in

BIM and the **Directors** compete.

THE QUESTION of who should But while any such initiatives speak for groups such as would provide the managers and managers, directors and the pro- professions with a vehicle for creasingly important with the and to some extent with the growing power in national and Government and other bodies. political affairs of the TUC, it is felt by some that an addi-The example set by the TUC in tional "corporate state" type of negotiations in Downing Street voice is needed to match the and elsewhere has thrown into CBI and TUC, maybe eventually sharp contrast the ineffective- with a seat at the National ness of organisations purport- Economic Development Council. ing to represent other sections. It is this second line of had held for 21 years during the leases and contents of the While the three non-TUC unions EPEA will be faced with a of the community, and has led activity which led the BIM which the membership had Belgrave Square houses. Sub-

The design sector companies in private tive Engineers (ASEE), and Task were rejected only ten full-time officers at the National magazine, the architectural and engineer the Institute of Directors the architectural and engineer the Institute of Directors at the National magazine, the EPEA, their rules did not seven at its head office in the architectural and engineer the Institute of Directors at the National magazine, the EPEA, their rules did not seven at its head office in the architectural and engineer the Institute of Directors at the National magazine, the EPEA, their rules did not seven at its head office in the architectural and engineer the Institute of Directors at the National magazine, the EPEA, their rules did not seven at its head office in the architectural and engineer the Institute of Directors at the National magazine, the EPEA, their rules did not seven at its head office in the architectural and engineer the Institute of Directors at the National magazine, the EPEA, their rules did not seven at its head office in the architectural and engineer the Institute of Directors at the National magazine, the EPEA as the organisations with another effectiveness, for example, from ment policies. In a similar vein trative post at the National magazine, the EPEA as the Peace of the Institute of Directors at the National magazine, the EPEA as the Peace of the Institute of Directors at the National magazine, the EPEA as the Peace of the Institute of Directors at the National magazine, the EPEA as the Peace of the Institute of Directors at the National magazine, the Institute post at the National magazine, the EPEA as the Peace of the Institute of Directors at the National magazine, the Institute post at the National magazine, the Institute p part of a product organisation, surmess unions—note those of a code is TASS, to coping with memments buyers and motor in Beigravia club, will be querying ones, and a top position with But the lab still lacks any of Greening ment legislation which provides are concentrating their ambit of conduct and the need for a bership scattered throughout dustry managers. Then, at the the more noticeal and institute the concentrating their ambit of conduct and the need for a bership scattered throughout dustry managers. but fails either to match the council which includes company many critics—both for what Hildreth regards this as his TUC for clout in Whitehall or chairmen and managing direct some regard as an autocratic next task and here, as in his to satisfy individuals that their tors, the BIM says that with a and withdrawn managerial style other reforms. he has been

> sharp increase in these frustra- IoD. It can represent all powerful voice outside. But he cian turned husinessman who is tions over pay and other managers from those on the has sorted out the finances. the IoD's chairman, and by Mr. the right not to strike. But the EPEA is that it may have Government policies, them-shop floor up to the Boardroom. When he arrived 18 months Denys Randolph, chairman of the ease with which other underestimated the defensive selves to a considerable extent It considers that the IoD has no ago he found forecast losses of Wilkinson Match, who is playother groups of professional abilities of the other TUC the result of the TUC's power, such constituency. involved - ASTMS, that has made the individuals The IoD, however, considers for this year, partly due to role in the IoD's affairs. TASS, and APEX-who will at managerial and director level the BIM to be primarily an leases falling due on four houses. But despite many fine words their ethical codes in support oppose it. While these three in industry feel under-educational and information in London's Belgrave Square and worthy sentiments, there is of strike action in recent years unions are reluctant to co-operated. This has led to body orienteed around lower which form the IoD's head so far no sign of either the BIM

keen to keep another union the Council of Engineering special, role to represent up for a 21-year-old figure of league. This raises the question from encroaching on what they Institutions have recommended businessmen as opposed to 17p a square foot to £4. Now of whether costly and timesee as their rightful territory— their members to join some managers—that is these people the leases may be sold if the consuming rivalry — however even though they are mainly form of trade union, and the with overall responsibility for IoD clinches a deal to move into friendly it may be - between based on clerical workers, fore. British Institute of Management running a business, not just for the former. United. Services the two is in anyone's interests men and technologists. Buth may soon discuss a similar managing a part of it. It does, Club building in Pall Mall when both are aiming at the Mr. Clive Jenkins and Mr. Ken initiative although it has turned however, find this distinction which would provide cheaper, same goals of improving the (iil), general secretaries restits back on ideas that it should hard to maintain. pectively of ASTMS and TASS. turn itself into a trade union.

has become in dealing with their employers

At the level of individual in- general, Mr. Roy Close, to shed what abrasive new broom - boosted to £30-which might

frustrations are being cared for, stronger branch structure within the IoD and for failing especially backed by Correspondingly, it is the around the country than the to establish himself as a Erroll, the Conservative politi-

To-day's meeting at the IoD quarters.



Two directors-general-Mr. Roy Close of the BIM (left) and Mr. Ja Hildreth of the Institute of Directors (right).

and middle management. It quarters-the rental on one of or the IoD being recognise long-term, they are equally First, organisations such as believes that the IoD has a the houses for example went individually in the CBI-TUC

comes at the end of a stormy. Last year's cash flow was 18-month period in the 73-year- secured by selling shares with old organisation's history. In a book value of £100,000 for January last year Sir Richard only £50,000, leaving total assets Powell retired from being the oi only £120,000 in Government IoD's director-general, a job he securities plus little more than

£130,000 for 1975 and £250,000 ing an increasingly prominent

larger and more central head- performance and status of executives. JOHN ELLIOTT

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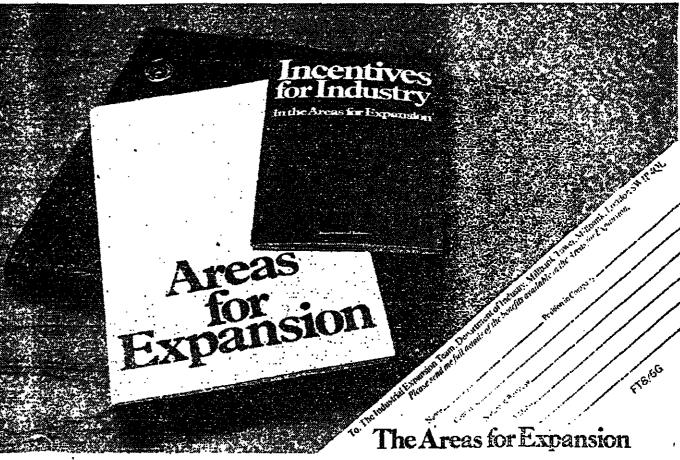
British Limbless

WE, THE LIMBLESS, We come from both world wars.

We come from Kenya, Malaya, Aden, Cyprus...and from Ulster, From keeping the peace no less than from war we limbless look to you for help. And you can help, by helping our Association. BLESMA (the

British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entidement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

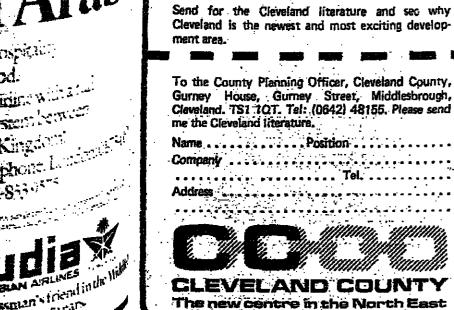
peace and dignity. Help BLESMA, please. We Men's Association need money desperately. And, we promise you, not a penny of it will. "LITE TO THOSE WHO GAVE—PLEASE" DO WASTED.



ISSUED BY THE DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSHOPFICE

of office as director parer. Vice-President and Ales Peulon, Director and The Board and bysson. Charles the USSE Messes in Projects as diverse as British Steel's largest complex.

Director



Theorporating THE FINANCIAL NEWS

Head Office Editorial & Attractivement Others: BRACKEN HOLSE, CANNON STREET, LONDON EC4P 4BY Telephone Day & Night: 01-248 8000 Telegrams: Finantimo, London Telex: 886041/2, 880897 For Share Index and Business News Summary Ring: 01-246 8026

TUESDAY, JUNE 8, 1976

We have been here before

was to mobilise some \$3bn, of change their minds.

a little time for the funda- to monitur performance. mentals to be put right. The Public spending length of the breathing space cannot, be judged from the Otherwise, the Chancellor has

tend that he has. Those people comfort.

CONNOISSEURS OF British who supported the Budget yesterday, and a paper expected economic policy will find that stratery, with its overwhelming to-day on a long-range energy Mr. Healey's statement on sterly reliance on incomes policy and ing has a familiar ring. When the risk that was taken with British Gas eagerly awaiting a the incoming Labour Govern- the berrowing requirement, will U.S. decision which could mean ment decided to defend the \$2.80 naturally be pleased. Those who lits participation in a project rate for sterling in the autumn thought it was the wrong costing upwards of £100m, for of 1964, one of its first actions approach have no reason to the construction of a new kind standby credits from the central Healey's critics had always on coal. banks. Allowing for the fall in believed that the main inflathe international value of tionary danger would arise in Energy Research and Developmoney and the increase in inter- 1977.78, as a result of decisions ment. Administration (ERDA) national transactions, yester, being taken this year. They no has been soliciting proposals for day's announcement of Sahn, of more predicted the fall in ster- a full-scale demonstration of standby credits was very much ling than anyone else, and there technology for making substia repeat performance. Nor is was never a real chance that tute natural 2as (SNG) from this in any way surprising. For the Government would change coal. Its readiness to spend trying to stop a finating rate course a week before the generously stems from the trom falling further is technically very similar to defending a the day that the miners decided for find enough natural gas to find a miles of gas grid filled.

are out of place. The various The references to the money borrowing operations did. after supply in the statement are all, succeed in maintaining the perfunctory and do not go old \$2.80 rate for sterling for nearly as far as the personal three years up to 1967; British beliefs of the Prime Minister costs and prices are a good deal and Chancellor might have led more competitive at current one to expect. Mr. Healey has exchange rates than they were once again been persuaded not to give any definite monetary Nevertheless, the standby fargets; and without such credits do no more than buy targets it is quite impossible

experience of a decade ago, contented himself with insisting when exchange rate movements that public spending in 1976-77 were rare and the nace of events will be no higher than premuch slower. Mr. Healey's viously planned The decisions statement makes it quite clear for the next financial year have that the present credits are not still to be taken; and the expected to last more than sit prospect of 'another £12bn. months, after which the U.K. borrowing requirement in 1977 would have to come to terms 1978 has not yet been banished. with the IMF, although the The intention still seems to be leverage of that body can be to make the decision on tradiexaggerated. Another problem tional demand management which will have to be sorted lines, despite the triple failure out during these six months is of that approach on the employthemselves move funds out of notion of controlling the flow 30 years developing advanced and gas."

Giscard walks the tightrope

THE AIM of President Giscard meeting with M d'Estaing has always been to Chirac, the Prime Minister, govern France from the There is no doubt that M. "centre." This represents not Giseard d'Estaine is facing a unly his personal political con-major dilemma. The Gaullists victions, but also his helief that have said they will not suppor centrist-liberal policies are sup. his capital gains tax proposals ported, deep down, by the in anything like their present majority of the French electform, and he cannot look for quite the thing. A couple of torate, despite the recent Left, support to the Socialists, who

he still depends on the Gaullists, advanced liberal society will be to his right, and his plans for seriously undermined. an "advanced liberal society". One option would be to dis

latest official position implies no more than a marginal further Feasible the other Nato countries and that M. Giscard d'Estaing's the doctrine of flexible response, tactics would be to try to detach from the grazing points allo, event. I was not altogether and the latest defence pro- the Socialists from the Comgramme has already been voted, inunists and govern with a fruits come to Britain mostly in glass bottle containing an The storm will almost certainly centre-left coalition, ditching the summer, and the easier-to-invitation to the launch of the blow over. The controversy over the Gaullists altogether. But if peel Mediterranean oranges are Festival of Mind and Body to direct elections is hanging fire the swing to the Left continues so long as there is no agreement it is far from clear that the the South Africans were happily Not surprised, but a little Dated opinions?

The main significance of the such a scheme. The last possiuproar over defence has been bility, perhaps the most likely,
to highlight the divisions inside is that the President and the the majority at the very Prime Minister will together market, moment that Gaullists and succeed in patching up the row. Despit "centrists" are at daggers inside the majority. But M drawn over the capital gains Giseard d'Estaine has yet to been the main theme of the "centre" is a feasible long-President's private week-end term proposition.

Jacque wing trend in voting patterns, regard the plan as derisorily

are beginning to run into poten- miss M. Chirac, who has so far Exchange which handles the tially serious difficulties. Dis-done little or nothing to percontent has for months been suade his fellow Gaullists to from about 3,500 farms. rumbling among die-hard back the capital gains tax. But which they are portraying as a Another possibility would be to other end was Lance Dankwerts, home as these last couple of threat to French threaten the Gaullists with new vice-chairman of the citrus ex- years South Africa's weather change, who owns some 1.500 has developed distinctly British national independence. Now he elections, an alarming prospect is being severely criticised from for them in view of the Left's the same quarter for an recent electoral successes and apparent shift in defence policy, the apparently widespread farmer because he also keeps a seem to be changing in the other away from the Gaullist decirine popularity of the capital gains dairy herd and sheep.

direction but the Outsnan of complete self-reliance based (av proposal. The problem for on the nuclear torce de troppe, the President that early while his plans for a modest national elections could simply there are also Outspan lemons a citrus industry going. capital gains tax have opened accelerate the outcome widely and grapefruits, the latter gainup the biggest split in the predicted for the next scheduled majority since he took office two elections in 1978—an Assembly

In that situation it is clear financial lot at present. Socialist Leader, M. Francois reporting a breakthrough: this intrigued. So I phoned the Mitterrand, would go along with year for the first time some earnest PR lady who sent out derry. Brown, Governor of age old argument on the in Brussels on the size of the Socialist Leader, M. Francois

David Fishlock foresees coal's rebirth as a gas source, partly by an ugly-sounding U.K. process

The Slagging Gasifier: maybe 11101 an answer to coal's prayer

HE sulphurous town gasworks, surely the most mocked of all industrial plants, began to go the way of end of World War II, but coal may be about to make a come-back as a source of gas. The old gasworks was displaced initially by new technology for converting imported light distillates to gas, and later hy natural gas from the North The World Gas Confer-

ence, which opened in London research for the U.T., find Mr. of gasworks feeding once more

U.S. Government's The ompetitive

It is worth emphasising the steadfastness with which the Treasury and Bank of England land a respite to are adhering to the description. keep 1m, miles of gas grid filled chance of bringing a respite to are adhering to the doctrines by led by Continental Oil (Conoco). the foreign exchange market, which they have managed the patrons of a \$16m. development although confident predictions economy in the past 15 years.

Perth in Scotland, over the past three years.

Britain, the outcome could be significant for at least

Overtaken by natural gas

The U.K. owes its strong posi-



in artist's impression of the new gas-making reactor flanked by the late Dr. Frederick Dent (left), inventor of the "slagging gasifier," and Dr. Denis Hebden, programme director of British Gas's Westield project.

WESTFIELD

CRUSHED COAL;

SLAGGING GASIFIER

STIRRER

tion in SNG technology to the charged by producers for them work.



Methanol into three reasons. One is that it to the "coal substance." Thus 165m, tons of coal a year would crushed coal is treated with

could mean foreign earnings a central factor in the econo- meet about 6 per cent. of U.S. steam and oxygen at tempera- South Africa as a laboratory for its proposals envisage the companies of liquefying or gastlying energy consumption last year. tures and pressures significantly and conversion is Dr. Duncan since British Gas holds patents mics of liquefying or gasifying energy consumption last year.

In the two key stages in the coal to-day is how cheaply this connected on the two key stages in the coal to-day is how cheaply this bydrogen can be produced.

In the two key stages in the coal to-day is how cheaply this bydrogen can be produced.

It is that the day will eventually come—though not, says British S237m. contract to one U.S. U.S. companies rests in its the efficiency of the process. The efficiency of the process to improve the efficiency of the process to company. Coalcon, to demon-claim that it is the only SNG to minimise the amount of to capitalise on two decades of when North Sea gas pressures strate at full-scale what in effect will begin to flag and will need will be a coal refinery, adding which bear already bear for easification, and to disconnected to support the coal conversion is Dr. Duncant to coal conversion is Dr. Duncant the co will begin to flag and will need with he a coal refinery, adding which have already been to be augmented by SNG. And hydrogen to powdered coal by demonstrated on a "realistic" charge the non-combustible part if commercial-size plant for the particles suspended in air desperately needs to find a big duce a spectrum of products "slagging gasifier"—another new market to reduce its depending the coal system. When the coal system is to be augmented by SNG. And hydrogen to powdered coal by demonstrated on a "realistic" charge the non-combustible part if commercial-size plant for the particles suspended in air of the coal substance not as a 1980s. expected to convert forthcoming as a joint project of the coal substance not as a 1980s. expected to convert forthcoming as a joint project of the coal substance not as a 1980s. expected to convert forthcoming as a joint project of the coal substance not as a 1980s. expected to convert forthcoming as a joint project of the coal substance not as a 1980s. expected to convert forthcoming as a joint project of the coal substance not as a 1980s. expected to convert forthcoming as a joint project of the coal substance not as a 1980s. expected to convert forthcoming as a joint project of the coal substance not as a 1980s. expected to convert forthcoming as a joint project of the coal substance not as a 1980s. expected to convert forthcoming as a joint project of the coal substance not as a 1980s. expected to convert for the coal substance not as a 1980s. expected to convert for the coal substance not as a 1980s. expected to convert for the coal substance not as a 1980s. expected to convert for the coal substance not as a 1980s. expected to convert for the coal substance not as a 1980s. expected to convert for the coal substance not as a 1980s. Expected of the coal substance not as a 1980s. Expected of the coal substance not as a 1980s. Expected of the coal substance not as a 1980s. Expected of the coal substance not as a 1980s. Expected of the coal substance not as a 1980s. Expecte

dence on the electricity and Mr. Neal P. Cochran, who have both been demonstrated. The Westfield development dominantly as a petrol refinery, fact that having lost three better industries — which in turn and the cochran, who have both been demonstrated. The Westfield development sitting above its own new highly markets, and are rathered as steel industries—which in turn authorised the contract on successfully at Westfield in effort, led by Dr. Denis Hebden, sitting above its own new, highly markets—gas, railways at its helping to keep up the price behalf of ERDA, writing in triple financed by the consistent for the consistent of the c offered estimates of fuel oil at executive asserts, rival pro-performance. Earlier this year policy it worked so, hard to cal feedstock is much the molecular and petrol at 33 possis have concentrated on the the slagging gasifier completed the property of the molecular and petrol at 33 possis have concentrated on the slagging gasifier completed the property of the molecular and two runs, each of seven days, in the synthesis, with its own. What is more, it has done excent the content of the property of the the Coalcon proposed. These produced plans which look very which it consumed coal costing major modifications such as the lent research not only to were expected, he said, to be elegant on paper, "but it's £10,000 a day. This was gasified use of locally-made iron cata-fluidised-bed combustion but a "comparable to current prices going to be a nightmare to make at a rate of 25m, standard cubic lysts at high pressures in place novel ways of extracting useful feet per day, of a quality of cobalt at much lower constituents from coal. Again out during these six months is of that approach on the employ. Item in SNG technology to the that of the sterling balance of foresight of the late Dr. holders. Even if they do not payments fronts in the past. The Prederick Dent, who spent over and say they believe they do not payments fronts in the past. The Prederick Dent, who spent over and say they believe they they stander means the past the stander means and say they believe they they stander means the past they believe they believe they believe they they believe they believe they they believe they believ inelegant. But what matters Moreover, they believe that the Stander, manager of the £590m, surely be to mine the ex-

On the internal side, the he so kind to prophets as to of his death in 1973, however, devoted exclusively to SNG. The small scale in the early 1980s feet per day commercial plant, from an oil refinery with the until the U.K. coal industry ca Chancellor has not given a provide an exact repeat per British Gas was commissioning specification called for a plant but shelved with the advent of According to Dr. Hebden, same product profile, but fed show that it has mastered it millimetre to his critics; and it formance of past cycles; but a demonstration at Westfield of producing 28M, standard color and an industries—as provide to anything to Dr. Hebden, same product profile, but fed show that it has mastered it millimetre to his critics; and it formance of past cycles; but a demonstration at Westfield of producing 28M, standard color and an industries—as provided to the critics and it formance of the critics are consistent of the critics and it formance of the critics are critically as the critical consistency of the critical consiste stages in the Conoco SNG pro- feet per day. The demonstration In 1974 the U.S. sponsors put the slagging gasifier requires intimate connection with South pective future customers for cess, discovered by Dr. Dent in is envisaged as the precursor of up Stom, for the conversion of only a number of purifying African coal conversion, through coal—believe that the coal industrial plants of the same the old Lurgi gas-making plant stages followed by methanation, its associate company African refineries and coalplexes will

demonstrated at Westfield, in world's biggest a development project commis- ammonia plant, a £50m. proje sioned by the same U.S. which uses coal instead sponsors in 1973, at a cost of naphtha on "strictly economics."

feet per day of SNG. It was Strictly speaking in ammor the first coal-derived SNG in synthesis the coal is not so mis the world to be distributed to a feedstock as a source of c the public, claims British Gas, bon for cracking steam, to ma But a fuel gas of half the the hydrogen needed. Whe * calorific value of SNG has long Sasol uses a high-pressure to been a by-product of the world's temperature process as most highly developed coal con- initial step. African Explosi-African Sasol process for perature route and obtains making petrol from coal. The cleaner gas, with methat gas, sold on the Reef is one (methyl alcohol) as a byof a total of 114 products from duct. But a second progr Sasol 1, the coal refinery south recently launched by the co of Johannesburg which has been pany jointly with Septrache

Sasol's refinery comes closer stock for a £125m. complex pthan anything else to a dream ducing PVC by the "obselen of the National Coal Board-to carbide process. This 10000 find a major new market for coal fon plant-known as the "co in the "coalplex" or coal-fed plex project "-is scheduled chemical complex. What is be in production by the end more. South Africa has certain next year. incentives—apart from abun— What could turn out to dant coal and cheap labour—to the most exciting venture, he pinneer the use of coal as a ever, stems from a recent ter petrochemical feedstock. It has nical agreement between I no indigenous oil, while its and Mobil, which has technolo chemical industry lies far from for turning methanol—the:

the coast-but very close to the product from ammonia product

petrol One ICI executive who sees

According to Dr. A. H. the NCB's primary task mit London the knowledge of their of monetary spending, and gas-making techniques for the Mr. Cochran is now evaluating much more than its name is reactor will need to be scaled Sasal 2 project (early 1974 cheaply, a task which it existence hangs over the leaving it to union self-interest industry, only to see his life's at least four proposals for a how well the technology forc. up by no more than a factor of prices), the real cost of petrol remaining customers complaints. sterling market and limits its not to price people out of jobs, work overtaken by natural gas counterpart full-scale demon-seen by Dr. Dent as early as about three, to provide production the new refinery will be violetously, it is not with recovery potential.

Solution of a coal refinery 1938—and demonstrated on a tion units for a 250m, cubic about 25 per cent, higher than sight of fulfilling. At less

To transform coal into a use- size augmenting the U.S. natural at Westfield-the last in Britain by which the oxides of carbon Explosives and Chemical Indus- stand a much befter chance a ful fluid — an oil or a rich was grid by the mid-1980s. A —to demonstrate the latest are converted to methane, tries, with which it has close succeeding if they take shap gas akin to natural sas - hydro- score of these plants costing design of slagging gasitier. This principal constituent of natural technical links. For the past in those countries with abun gen must be added generously about \$30bn, and consuming is a chemical reactor in which gas. Dr. Dent's methanation year this company has been dant cheap coal.

grounds" - the naphtha wou For two months the public have to come 400 miles on gas supply in Fife was aug- land after being discharged mented by up to 10m. cubic the nearest port.

process, the South uses a low-pressure, high-te producing premium petrol since another South African chemic group, will use coal as the fe

tion-into premium petr-

All this prompts the questiwhether a rising interest in (U.S. and South Africa in St and chemical feedstocks fro coal strengthens the case Britain's National Coal Boa for a national research effidirected towards the coalple

the proposition is the fact this

Celebrating Outspan's 50th

Fruit celebrations seem to be weeks ago, I reported on the Defence policy weak and ineffectual. If, how banana fame and yesterday it banana fame and yesterday it banana fame and yesterday it was the turn of Outspan and its vesterday with a visit to the Further investigation elicited more slowly." the tiked that the feet that the feet that the feet that the feet wall and the feet that the feet that the feet wall and the feet that the feet wall and the feet that the feet that the feet wall and the fe 75th anniversary of Fyffes of golden jubilee. Outspan is the

acres in the Eastern cape. He overtones with plenty of rain. is though an untypical citrus Of course, U.K. weather patterns

the exchange's turnover, but about the chances of us getting ing in popularity here thanks, The defence row is probably an overall majority.

In which the Socialist-Com-grapefruit diets. Even though there is relative over-production an overall majority.

The world Dankson firms are always decreased in the world Dankson firms are always decreased. nounced his fellow citrus of

generally winter fare, However, be held at Olympia next year.

Despite the fact we are South way of issuing invitations using who was 20 minutes late group chimed in: "I don't want Africa's best customer, Outspan something related to the mind arriving to open a new hospital to be intried of cremated. I want is scathing about the relatively and body. The bottles are sort in Los Angeles. Spying our man to be recycled. tay—the essue that butst have prove that dovernment from the poor consumption per capita of medicine bottles like those on the scene he jabled his finger been the main themse of the "centre" is a feasible long here. Englishman Florian used for pills and things "towards the Press pass:

tor

Oranges make up the bulk of people were pointely scornful

his fellow citrus of producing eye-catching satisfied with their invitations in the hope that the lot at present invite may provoke interest in Outspan - the name comes an otherwise unremarkable cated to oxen in carting days - surprised therefore to receive a

here Englishman Florian used for pills and things towards the Press pass; Brand, Outspan's chief executive Umm. Next question, "What "Financial Times, huh? What

enthusiasm for direct elections ofther reinic statistics and the face seeing the trade from the sweller. Strangely, that und not do an account of the face sometime next April, the definite front runner of the face partial face sometime next April, the definite front runner of the

in the U.K. for the past 14 years, is this festival" "Oh! It's do you think the financial described our con-umption as something quite new. It's a huge impact of this will be?" "miserably low," but his exhibition and happening," question organisation's turnover has risen. Even before the "happening" bit thetorical since with an expanconsistently thanks to the in-there was some contusion since sice wave of his hand he concreasing rate of demand else, the invitation clearly states tinued. The pound's in trouble, where. vice-chairman out that refers not to their about it-no panaceas? You've

New Covent Garden market. If the fact that the festival will phrase so he repeated it.) trade name used by the South was relatively late in the busi-cover the "whole gampt of mind "Lower your expectations, African Co-operative Citrus ness day when he arrived around and body related activities tighten your belt." he added. Exchange which handles the 7.30 a.m., but things had gone Everything from health foods "Is that it," my colleague Exchange which handles the well generally and Dankwerts, to karate, and meditation to inquired mildly. "Yup—that's annual output of 5.2hp oranges to his slight surprise heard judo, with display stands backed it," came the reply and the only a "few minor complaints" up by a programme of lectures pound slipped from the About hall of production is from traders be chatted to. and demonstrations, it's only a Governor's mind. Money, how Gaullists over the President's it is highly unlikely that any exported and Britain is the Later on London began to personal view, but I recken that ever, did not, and neither did enthusiasm for direct elections other Printe Minister would be largest single importer. So over swelter. Strangely, that did not Olympia is going to be a pretty Jimmy Carter—until recently



looking for an attention-getting while waiting for Mrs. Ford, when a third member of the

Was

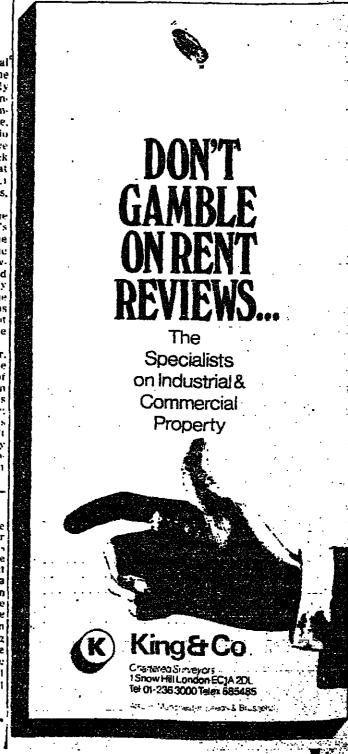
Democrats. "Jimmy Carter has run out of town and left a pot of money behind to buy the election," Brown declared.

the likes this sort of banter seemed flattered when he realised that his audience of British journalists had grown from one to two. He turned his attention suddenly to the other; You've still got advertisements all over the front page, haven't you?" he queried. Brown may be a rising star in the Democratic firmament, but he is a bu out of date in his reading.

Never say die

This week's news that the Society of Perpendicular Interment in Australia has launched a campaign to get the dead buried in an upright position reminds me of a recently overheard conversation

Observer



مكنامنه لأصل

ladust

mes Tuesday June 81

Poet Din Guil will ou State will the fig.

a dream die 3 by or a gang—10 entone broces f

100 mars 100 a manifel m story for the same with h $\{(U, \partial \mathcal{Q})^{\mathrm{tr}}, g(t) \in \mathcal{G}^{\mathrm{tr}}$ は意見事式と Birenty ∰: ¥6a†. CA 62% 11 Year of tung 2 The Line W Same d Bre , Highly A DE T

9 . 9.4 petro: -ME TRAFF -Tele file 23 0 m Enthant was - 1 ft. de class sur centre. P# 24 - -

Special 515 n Industral & Commercia: Property



SOCIETY TO DAY

A more acceptable face for capitalism

IT IS IN THE direct interest The report is based on an unashamedly to make profits, give them shape, which is one years ago. The wave of legisla-Example the name, pan tice at all levels.

Before anyone

Before anyone

Before anyone objects, "but ing that there is a developing lands by blushing maidens. In BIM report quotes a number of control of Pollution Act: the special state of the hydrogen lands by blushing maidens. In BIM report quotes a number of control of Pollution Act: the social state honours seriously, or proposition that the overwhelming prevent any company from adopting as its starting-point the survey "did honour first or a surprisingly high marked with favour especially affect after all the spirit of the CBI's social responsible action it could take made a profit of the CBI's for perature. This is, after all, expressly through statements of philo-public service beyond the The case in favour of companies they are companies that had if it is also exceedingly difficult after all the spirit of the CBI's constant. The case in favour of companies they had been appeared to show that the recipient of the BIM report quotes a number of control of Pollution Act: the state is at these in our society who studies which support the proposition that the overwhelming as take honours seriously, or proposition that the overwhelming policy (not necessarily written fess to do so, react with cries of majority of managers believe that a desire to make a profit marked with favour especially affect all the spirit of the CBI's social responsible action it could take made a positive commitment to show that the recipient of the report. "The responsibilities of them, are not only social irresponsible. This is, after all, expressly through statements of philo-public service beyond the The case in favour of companies."

The case in favour of companies to the work of the work of the work of the work of the service beyond the tree and the support the proposition that the overwhelming take honour seriously, or proposition that the overwhelming take honour society who studies which support the proposition that the overwhelming take honour society who studies which support the proposition that the overwhelming take honour society who studies whi South uses a long property would be to fail to make a profit. made a positive though shown had done any particular the profit profit to profit the public service beyond the The case in favour of comfor perature rough a stated by the Chloride Group, through statement actions "—it stated by the Chloride Group, sophy and concrete actions "—it whose detailed code also says sophy and concrete actions "—it whose detailed code also says sophy and concrete actions "—it whose detailed code also says is just that we still do not know that: "The Group will identify is just that we still do not know and take into account the social exactly what proportion of our Shance enotier south the making investments, acquisity belief is that territories and divest will survive for longer, and in better shape, if the majority of

Evidence

That is be a production of new study entitled "Towards a moment the creeks Honour-meetain next with the Social Responsibility: company Sir Harold Wilson's Honour-meetain next with the Social Responsibility: company Sir Harold Wilson's Honoura new study entitled "Towards a moment the recent fuss over codes of ethics and practice." List. "We can cast aside such the thrusting businessman was positions. It is the right thing apprenticeships, some trade equal opportunity to all, without the taw as a apprice to the thrusting businessman was positions. It is the right thing apprenticeships, some trade equal opportunity to all, without the taw as a apprice to the thrusting businessman was positions. It is the right thing apprenticeships, some trade equal opportunity to all, without the taw as a apprice to the thrusting businessman was positions. It is the right thing apprenticeships, some trade equal opportunity to all, without the taw as a apprice to the taw as a apprice endes of ethics and practice." List, "We can cast aside such the thrusting businessman was positions. It is the right thing apprenticeships, some trade equal opportunity to all, without the law as it applies to the mation, it is but one of several apprenticeships, some trade equal opportunity to all, without the law as it applies to the mation, it is but one of several apprenticeships. which is being published by the unsophisticated notions as that regarded as an asset, pure and to do. Most businessmen seem union branches show themselves regard to race, colour, religion incommon company one according to union branches show themselves regard to race, colour, religion incommon company one according to union branches show themselves regard to race, colour, religion incommon company one according to union branches show themselves regard to race, colour, religion incommon company one according to union branches show themselves regard to race, colour, religion incommon company one according to union branches show themselves regard to race, colour, religion incommon company one according to union branches show themselves regard to race, colour, religion incommon company one according to union branches show themselves regard to race, colour, religion incommon company one according to union branches show themselves regard to race, colour, religion incommon company one according to union branches show themselves regard to race, colour, religion incommon company one according to union branches show themselves regard to race, colour, religion incommon company one according to union branches show themselves regard to race, colour, religion incommon company one according to the union branches show themselves regard to race, colour, religion incommon company one according to the union branches show themselves regard to race, colour, religion incommon company one according to the union branches show themselves regard to race, colour, religion incommon control in the colour co At has Bigg water and the process of It has the price 10 to non-members. It clearly he is not; or that is to move as quickly as possabsence of all moral content in democratic. "male chanvinist," countries "where the law or the to which is more advanced or thought have a supported behaviour could not and racially-prejudiced. The current stage of social and Rank Xerix has apparently done. The preservation of capitalism and racially-prejudiced. The current stage of social and Rank Xerix has apparently done. The preservation of capitalism and racially-prejudiced. The current stage of social and Rank Xerix has apparently done. The preservation of capitalism and racially-prejudiced. The current stage of social and Rank Xerix has apparently done. The preservation of capitalism and racially-prejudiced. The current stage of social and Rank Xerix has apparently done. The preservation of capitalism and racially-prejudiced. The current stage of social and Rank Xerix has apparently done. The preservation of capitalism and racially-prejudiced. The current stage of social and Rank Xerix has apparently done. The preservation of capitalism and racially-prejudiced. The current stage of social and Rank Xerix has apparently done. The preservation of capitalism and racially-prejudiced. The current stage of social and Rank Xerix has apparently done. The preservation of capitalism and racially-prejudiced. The current stage of social and Rank Xerix has apparently done. The preservation of capitalism and racially-prejudiced. The current stage of social and Rank Xerix has apparently done. The preservation of capitalism and racially-prejudiced. The current stage of social and Rank Xerix has apparently done the law of the current stage of social and Rank Xerix has apparently done. The preservation of capitalism and racially-prejudiced. The current stage of social and Rank Xerix has apparently done the same apparently done that the current stage of social and Rank Xerix has apparently done the same apparently done. The preservation of capitalism and racially-prejudiced. The c In the Freductive transfer similar extracts from statements remarkable about the fuss is havens for militant entre For the private sector as a contrast netween national feet found to be a many companies have not even tury or so is not going to be statements and much day-to-day premature." This could be a many companies have not even tury or so is not going to be statements and much day-to-day premature." This could be a many companies that it seemed to centre around preneurs are overtaken by the whole it is thus a matter of measure is let-out; on the other hand the begun to consider such a pro-case, but if this kind of basic by 17 other major companies that it seemed to centre around preneurs are overtaken by the whole it is thus a matter of statements and much day-to-day preneurs are overtaken by the whole it is thus a matter of practice in these matters is let-out; on the other hand the begun to consider such a pro- casy, but if this kind of basic practice in these matters is let-out; on the other hand the begun to consider such a pro- casy, but if this kind of basic practice in these matters is let-out; on the other hand the begun to consider such a pro- casy, but if this kind of basic practice in these matters is let-out; on the other hand the begun to consider such a pro- casy, but if this kind of basic practice in these matters is let-out; on the other hand the begun to consider such a pro- casy, but if this kind of basic practice in these matters is let-out; on the other hand the begun to consider such a pro- casy, but if this kind of basic practice in these matters is let-out; on the other hand the begun to consider such a pro- casy, but if this kind of basic practice in these matters is let-out; on the other hand the begun to consider such a pro- casy, but if this kind of basic practice in these matters is let-out; on the other hand the begun to consider such a pro- casy, but if this kind of basic practice in these matters is let-out; on the other hand the begun to consider such a pro- casy, but if this kind of basic practice in these matters is let-out; on the other hand the begun to consider such a pro- casy, but if this kind of basic practice in the constant and the begun to consider such a pro- casy, but if this kind of basic practice in the case practice in the constant and the begun to consider such a pro- casy, but if this kind of basic practice in the constant and the begun to consider such a pro- casy, but if the constant and the begun to consider such a pro- casy, but if the constant and the begun to constant a U.S. 272 Soft in the first step is not taken by many does note a "Manager, cess. Some would accuse that a first step is not taken by many does note a "Manager, cess. Some would accuse that a first step is not taken by many does note a "Manager, cess. Some would be access themselves the battle sold internal arrange inflexible; this would depend on might as well be taken as useful new piece of evidence in theory would be regarded with world.

But once one has said that This does not absolve many detailed set of internal arrange inflexible; this would depend on might as well be taken as useful new piece of evidence in theory would be regarded with world.

These attitudes have not been "social responsibility?" Part of The very process of drawing up rules work.

Yet many people will still the very fact that they had set down by a generally the answer is easier than it a statement of commany notice.

The second of the control of 1.5. 202 South useful new piece of evidence in theory would be regarded with world.

farm duct but a shall "The Group will identify is hist that we still up and take into account the social exactly what proportion of our south receptly shall as well as the economic effects leading companies can be seen pany social as well as the economic effects leading companies.

companies can become convert-This extract is taken from a understood if you consider for making of a good profit.

Some people may wish as quickly as possible. One

of capitalism that every public unscientific sample of 400 com- (Some it is true, added to the reason why the anti-capitalism tion in favour of making comcompany should adopt its own panies of whom 130 sent back national wealth, while others start every debate with such an panies behave in a manner that

of capitalism that every public unscientific ampany should adopt its own panies of whom 130 sent back national wealth, while others start every debate with such an panies behave in a manifest company should adopt its own panies of whom 130 sent back national wealth, while others start every debate with such an panies behave in a manifest company should adopt its own panies of whom 130 sent back national wealth, while others start every debate with such an panies behave in a manifest company should adopt its own panies of whom 130 sent back national wealth, while others start every debate with such an panies behave in a manifest company should adopt its own panies of whom 130 sent back national wealth, while others start every debate with such an panies behave in a manifest company should adopt its own panies of whom 130 sent back national wealth, while others start every debate with such an panies behave in a manifest company should adopt its own panies of whom 130 sent back national wealth, while others start every debate with such an panies of whom 130 sent back national wealth, while others start every debate with such an panies of whom 130 sent back national wealth, while others start every debate with such an panies of whom 130 sent back national wealth, while others start every debate with such an panies of whom 130 sent back national wealth, while others start every debate with such an panies of whom 130 sent back national wealth, while others start every debate with such an panies of whom 130 sent back national wealth, while others start every debate with such an panies of whom 130 sent back national wealth, while others start every debate with such an panies of whom 130 sent back national wealth, while others start every debate with such an panies of whom 130 sent back national wealth, while others start every debate with such an panies of whom 130 sent back national wealth, while others start every debate with such an every solution of the profit may be an excellent motive begin by setting out what these

Means to deny the report's find- they should be decked with gar communist societies to-day. The Sex procured and the should be decked with gar communist societies to-day. The Sex procured and the should be decked with gar communist societies to-day. The Sex procured and the should be decked with gar communist societies to-day. The Sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day. The sex procured and the should be decked with gar communist societies to-day.

"Some people may wish that we lived in a society in which the thrusting businessman was regarded as an asset, pure and simple: my only advice to them is to move as quickly as

possible to somewhere like Houston

had set down by a generally the answer is easier than it a statement of company policy. It would be wrong to deduce preparation. Some would say By Jay Metrose-Woodman and accepted ideologue who could might have been a couple of and philosophy on "social from this that Rank Xerox or that their every decision is logical freehold.

Trough the monitored by one or more did not bother to write back tell need such proprie in the proprie in the case of the control of the case of the positive to say about the matter, of our mixed economy. Per behaviour is probably the pre-panies, from the Health and the positive to say about the matter, of our mixed economy. Per behaviour is probably the pre-panies, from the Health and the positive matter of our mixed economy. Per behaviour is probably the pre-panies, from the Health and the position code was out into prace This statistical objection is not haps we do, and if that is so valing idea in most nun-Safety at Work Act, and the

shop. But, companies may cry. For what I mean by "civilised of development of what in race discrimination would conthe unions insist. This is, of attitudes" one could do worse modern terms is something new tribute now to our future panies adopting a "socially as the employment of blacks, or reproduced in the BIM report, counted as a step forward.

ATTITUDES TOWARDS CODES OF SOCIAL RESPONSIBILITY . (British Companies) Companies in favour

—planning to introduce codes within 18 months -without codes

Total sample 130

Some of these laws, or parts responsibility" could be an any of the other companies in of them, are not only socially opportunity for entiting the the report should in future be ment - something we surely lack relevant unions into semi-public referred to as "The Most want to resist in this country, morality. For example, it should debate on these matters. The Responsible and Praiseworthy be no part of the work of a code will not mean much if the Rank Nerox." for we do not responsible management to unions do not subscribe to it; really know the extent to which further pressure (which will deny individual employees their the internal debate preceding these various good intentions come anyway as most new right to work by accepting the the code might shame at least are breached, and how many of fabour over the next 20 years monstrous intringement of some reactionary shop-stewards the breaches are honest mis- will be lemale) unnecessary. A liberty involved in the closed into more civilised attitudes. takes. But at the present stage similar pre-emptive move on

course, one of the fundamental than consider the extracts from in company management a stability, difficulties in the whole "Equal Employment Opport detailed code and a mechanism exercise. In certain areas, such tunity to Ronk Nerox "that are for implementing it must be presented as the employment of blacks to recover the employment of the employment of blacks to recover the employment of blacks the employment of blacks to recover the employment of the emplo

Companies against

Some people may wish that responsible attitude, there-genuinely equal opportunities The company's policy, this docuwe lived in a society in which fore, rests on a number of profor women, or rules for ment states field, is "to give roddlying the requirements of specimen codes and other inforthe thrusting businessman was positions. It is the right thing

based on moral considerations if they believe this they have not given the matter much The Sex Discrimination Act.

1975, for example, leaves room for voluntary action by companies that take the big decision to give women employees genunciy equal opportunity. At present the Equal Opportunities Commission is working through persuasion. The day must come when it applies its considerable legal powers. And on the day after that someone will almost system of quotas of women Proper codes of sex equality thought out now would make

Preservation

Letters to the Editor

The role of capital

From Mr. L. Sirc with taxes, but do not like to brickwork or cement products.

Sir,—In your issue of June 3 pay them. The Yugoslav J. M. Warner.

a letter by Mr. J. Baldwin Government has, as a conpointed out that so far insufsequence, begun a discussion on Brook Garden Centre. Brook. ficient attention had been paid the required link between "past Nr Goddling. Surrey to the role of equity capital when labour," as they call capital, and there is workers codetermination in enterprises. It so hap result On the other hand, it is pens that I have just finished. writing a study of self-manage amass as much capital in their writing a study of self-manage own enterprise as they can, if based on Yugoslavia, entirely own enterprise as they can, if based on Yugoslavia, entirely they do not have to pay for it. From Mr. A. Freeman, study confirms the views of Mr. which they do often at the expension the views of Mr. which they do often at the expension that the role pepse of other enterprises. In change Mr Gordon Tether would of capital essentially changes fact, there is a constant struggle practise what he preaches. In one between various groups of paragraph of his column of lines.

shareholders, it influences the reasons—into a system the conwhole working of the economy, sequences of which have not
particularly its response to been fully explored.

L. Sirc.

The starting problem is divided. Department of Political
responsibility. It is impossible. Economy.
for a large group of people Adam Smith Building.
(employees of an enterprise) to University of Glasgow.

take the initiative, start an enter. Glasgow, W.2

prise and decide on the initial. prise and decide on the initial-investment, although this investment. although this original decision has a decisive influence on the later performance of the firm. It is, for that reason, to a considerable extent from the Chairman, by chance that an employee finds. Legislation Committee, himself in a prosperous or in an Unit Trust Association.

Influencing pay fell to be an portant polar. It is entirely self-evident truth that this is a possible to conceive an imple-had thing and should be stopped.

Influence on the later performance of the firm. It is entirely self-evident truth may meed to create a transport in-Wisley. Gills thus that any foreign exchange trader need to create a transport in-Wisley. Gills thus that any foreign exchange trader need to create a transport in-Wisley. Gills thus that any foreign exchange trader need to create a transport in-Wisley. Gills thus that any foreign exchange trader need to create a transport in-Wisley. Gills thus that any foreign exchange trader need to create a transport in-Wisley. Gills thus that any foreign exchange trader need to create a transport in-Wisley. Gills thus that any foreign exchange trader need to create a transport in-Wisley. Gills thus that that any foreign exchange trader need to create a transport in-Wisley. Gills thus that that any foreign exchange trader need to create a transport in-Wisley. Gills thus that that any foreign exchange trader need to create a transport in-Wisley. Gills thus that any foreign exchange trader need to create a transport in-Wisley. Gills thus that that the population committee of the first in that any foreign exchange trader need to create a transport in-Wisley. Gills thus that that the population considerable extent that the population considerable extent that any foreign exchange trader need to create a transport in-Wisley. The first that that the population considerable extent th

Employees

It is sometimes said that employees have invested their lives happen. This Association doing in the enterprise and should, therefore, have a decisive say its running. In a sense that it trusts, has recently submitted their lives, but it is about the tentrely or indirectly into unit trusts, has recently submitted may be reflected to the subject of the Bullock Comparity of the workers provided they can find work classwhere in more of the subject areas and their workers provided to have, reduced the feeling of responsibility for an enterprise is every chance that these is e would in most cases his ware reduced than it does capital 16. Finsbury Circus, E.C.2. owners when they lose a part of their wealth or income. But this is precisely the reason why the principle of workers' responsibility for the functioning of an enterprise is never consistently carried through, so from Mr. J. Warner that no responsibility remains if

ment, often misguided, but at least a sense of quilt about

vestment, raises their produc and future public requirements basket. So far I have not been lation to enjoy the benefits of

Industrial

A knowledge

that no responsibility remains if the control of the upward article entitled "Don't Knock the levelling of wages is the lack of savings in enterprises. Never anyone building a rockery using theless, there is much invest westmorland stone should have a least a saving of the misguided.

nave a now propensity to save degree that removing outcrops of Palmer's criticism of the Inland even when they save for themselves, while in Yugoslavia what can be detrimental to the riew ence, despite the strictures of administration. There must be administration of production and to cridence of this. Parents ever is saved in enterprises and of the Islandscape as a whole, the the chairman (June 4).

Three years ago the local properturity to develop a motivation that is at least as strong as that leading to the property. The situation would only of Westmorland stone for inspector wrote to me asking not be so much different if the rockeries, and York stone for where I made a return, as he employees were to decide on paying and walling. There are, had no record of it. I sent the employees were to decide on paying and walling. There are, had no record of it. I sent the wast forced—after attempts at Mentin and Forest of Dean to I received an identical request. Operating type. At the moment of wast forced—after attempts at Mentin and Forest of Dean to I received an identical request. Property in the south of As I did not want to get in enterprise a such are natural resources from my accountants gain. I go thinking shill to the common distinct of the control of a stamp. I seed the control of the control of a stamp in the principle of free manage—cheiper and surely preferable to cisely the same request from the decisions, plan a few variance of the leading of how society works to the control of a stamp. I make the replied in detail. A year later of the principle of free manage—cheiper and surely preferable to cisely the same request from the principle of free manage—cheiper and surely preferable to cisely the same request from the formation of poperating skills and none at all on by the principle of free manage—cheiper and surely preferable to cisely the same request from the considerable information that the intellectual chemical administration. There is a considerable information of the paid the considerable informa

Self-evident

when non-owners are given a system decisive say in the running of employees.

3 he writes "It (the Government)

3 he writes "It (the Government)

3 he writes "It (the Government)

4 cannot continue to rely on the cannot continue to related to cannot continue to related to cannot cannot cannot cannot cannot ca

at their command if they nature of society.
succeed in finding teaching posts Every publications later. And if Government spend-should have a good underslanding is not cut, where will they mg of how present-day society find jobs of any sort, and where works: both as regards the proin an unproductive economy, will ductive sector and also the regube their social security? E. Campbell 46, Huron Road, S.W.J7.

Wasting money

tivity, but savings have become will not mean opening new hothered any more. With Mr. industrial production and a sort of tax and, as with taxa- quarries. Likewise, natural wall- Price I wonder also who is wast- integration and at the same time tion in general people like ing and paving store are surely ing the taxpayers' money.

The production and the same time time in general people like ing and paving store are surely ing the taxpayers' money.

The production and at the same time ensure the necessary support for unlattiver is bought for them more pleasing to the eye than B. Webb Ware.

The production and a serior time and a serior Stoberry Cottage Graffiam, Neur Petworth,

Transport policy

From Mr. L. Payne in transport infrastructure.

does Mr Tether ay only three on infrastructure, that is 2.0 per of motor way in 15 years—in paragraphs later? He presents cent. of total public expenditure. as a self-evident truth the fact that foreign exchange traders any transport policy is to meet the rest of the world.

Clearly the main purpose of the rest of the world.

Clearly the main purpose of the rest of the world.

Unless we begin to get our valuation on the foreign demands of society. Today investment and expenditure. valuation on the f. Of course, our society demands wide range investment and expenditure it depends on what one means ing thexibility and movement, priorities right the policies will by "correct," but I would reboth in terms of people and remain just bits of paper. by "correct," but I would re both in terms of people and remain just bits of paper. gard it as a self-evident truth goods and services. Basically we L. S. Payne. that any foreign exchange trader need to create a transport in Wisley. Gills Hill Lane, who was so incompetant or so frastructure to enable the popu-Radiert. Herts.

Every pupit leaving school lating sector (government). The fact that outils know a lot about the ancient Egyptians glaciers in Greenland and the wives of about the mechanics of the

agriculturai industry competing in world

The lessons of the industrial Revolution were plain, in that unless the basic transport system is good, a country does not prosper. In the 19th century. when rail was the most modern From Mr. L. Payne
Sir.—Your correspondent. Mr
Balf Bonwit. (May 27). really
touches the heart of the problem
when he mentions our appalling
record, as a nation in investing
in transport infrastructure.

influencing pay fell 10. De am portant point. It is implessed to accept that mentation of "industrial Cannot Mr Tether understand plains that the education system are there is a link between the to prejudice the interests of market and their incomes. Emphase shareholders whether by reduce the plovees in Lailing enterprises ing efficiency and profitability or interdependent? Or is in perpendent their mates in this country tenores the common and does not motivate enterprises. To equity participation. The interdependent truth that is self-evident truth he means a fortunately, none of these complaints and institutional sovernment help.

Employees

It is sometimes said that emiliance and should are interested to conceive an imple bad thing and should necessary of a type calculated the self-evident fruth that a plains that the education system in this country tenores the talks content to be easily profitable business system and in this country tenores the talks about a plains that the education system in this country tenores the common and does not mustivate economy and does not motivate pupils to enter this sector. Understand plains that the education system in this country tenores the country tenores the demand of the walth-producing sector of the walth-producing sector of the suckers and complaints; to this mate the creation of new jobs are interdependent? Or is in personnent to be easily the country tenores the talks and this country tenores the talks about a plains that the education system in this country tenores the talks about a plains that the education system in this country tenores the talks about a plains that the education system the color of the suckers and complaints. Why then are common industrialist.

Employees

It is sometimes said that the education system the country tenores the co

absolute disgrace

Coonitive Research Trust. Not so long ago the chairman Sir,—Every now and again, of GKN complained that there increasing frequency, a were too many talkers and not

towards an escape from the academic stranglehold we are starting an examination in Thinking Skills. intention is to shift the emphasis from academic description skills practical operating skills (decision, etc.) so as to give an opportunity to those people who at present have no way of showing that they are bright but not Heary VIII but almost nothing academic. If only a bandful of the 30,000 companies in this society in which they live is an country were to decide that on emphasis on practical thinking mainly out of credit expansion, doing so.

From Mr. B. Webb Ware

Pupils must be given an skills made sense they could that is, inflation. Employees
While I agree to a certain Sin.—May I support Mr. C. adequate chance to understand indicate in their recruitment have a low propensity to save degree that removing outcrops of Palmer's criticism of the Inland the intellectual challenge and that attention would be paid even when they save for them—this type of stone from the Fells Revenue from my own experi
even when they save for them—this type of stone from the Fells Revenue from my own experi
even when they save for them—this type of stone from the Fells Revenue from my own experi
even when they save for them—this type of stone from the view ence, despite the strictures of administration. There must be would take note and schools are the fallow. This first Pupils must be given an skills made sense they could

GENERAL U.K. balance of payments figures To-day's Events Affairs Committee House of Lord.

New round of Vorth-South General and Municipal Workers' (Miscellane dialogue on energy begins, Paris, Union conference, Bournemouth, committee. speaks at its South-West Region pool, annual lunch, Bristol.

Institute of Directors annual Southport. neeting, Landon

Sir Campbell Adamson, CBI director-general, attends Scotland Council, Glasgow, Stock Exchange Council siders market in traded options.

Duke of Gloucester open
Caston '76 Exhibition, Ulympia.

dialogue on energy begins, Paris.

Conservative Party national conference, Bournemound.

National and Local Government
Officers' conference, Eastbourne.

Lord Watkinson, CBI president.

Lord Watkinson, CBI president.

Workers' Union conference, BlackWorkers' Union conference, BlackWorkers' Union conference, BlackWorkers' Union conference, BlackRetail trade (April)Retail trade (April)

PARLIAMENTARY BUSINESS

General and Municipal Workers' (Miscellaneous Provisions)

COMPANY RESULTS ARLIAMENTARY BUSINESS Charterhouse Group (half-year)
House of Communist Remaining De La Rue (full year), Harrisons Campbeil Adamson, CBI House of Commons; Remaining Do La Rue (full year), Harrisons in regeneral, attends CBI states of Education Bill and Crossicid (full year). Hull of Council, Gasgow, Select Committees. Nationalised Samuer Group (full year). Johnstein raded options. Transport Salaried Staffs, Associations of Council year). Transport Salaried Staffs, Association of Council year). Transport Salaried Staffs, Association of Gloucester sopens from Direct Elections to European Company Meetings: See Page 176 Exhibition, Olympia. Assembly. Witness, Mr. Patin. 20.

It makes sense to talk to an Australian bank about Australian business



George Hannant, Managor International Business and Morman Collins, London Manager

ft makes even better sense to talk to The National Bank of Australasia.

If you're looking for an international bank that knows Australia inside out, you'll find our qualifications unsurpassable.

Over the past 119 years we've built up our service in the firm belief that efficiency and flexibility should be reinforced by friendliness and approachability.

You'll discover this for yourself when you talk to our international banking team, each of whom has specialist knowledge of global finance and trade gained from experience of Australia. Japan, South East Asia, the United Kingdom, Europe and the U.S.A. • Not surprisingly, the country we know best of all is Australia.

So if you want to know about business in Australia, ask our international bankers in London. The answers come naturally.



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Head Office, 271-285 Collins Street, (P.O. Box 84A), Melbourne, Victoria, Australia. and at New York . Tokyo . Hong Kong . Singapore . Jakarta . Vila

COMPANY NEWS + COMMENT

Carless Capel up £0.2m.: pays 1.5p

REFINERS solvents.			
i.eonard re	ports turn	over up	front
£19,07m, to	£24.32m.	for the	year
to March	31. 1975.	and br	e-tas
profits of 1	239m. co	mpared	with
£2.18m —wl	nich was	struck	after
non-recurri	ng charge	s of £1.0	היד.
At halfw	ay, when	profits	were
£1.21m. a	gainst £	0.93m.,	the
directors f	orecast ti	nat the	full-
vear tigure	would app	roximate	that
of 1974-75.	-		_

Full-year earnings are shown to be unchanged at 60 per 100 share. The dividend is slepped up from 0.7513p to 1.5p net on capital increased by last July's one-for-firee rights issue. The final payment is 0.9p and a one-for-one scrip issue is proposed.

	: Unui	2,100
Turcaver	24.121	LW.D
Profit before tax	2,385	2,11
i-r profu	7 142	9:
Prot dividend .	_	
Extraordinary Johns	_	•
Attributable Ordinary	1 142	•
Ordinary disadends	, in	11
Returned	·	- 7
1 Mist - harding non-restu 21,065 000	rrais de	ems e

substantial further growt Following the £1.97m, rights issu last June Carless is still sitting of about Tim, of net cosh, while if North Sea involvement is a weetener with profits flowing through in a couple of years. Meantime at 65p the yield of 3.6-per cent is covered 4 times and the pre is 10.7.

Radiant Metal progress

Turnover of Radiant Meta This is the re-organisation now the profit of February 29, 1976, and pro-tax on brewing, travel and Bermuda (187,503) to 1567,424 in the year complete operations are centred Extraordinary credit to February 29, 1976, and pro-tax on brewing, travel and Bermuda (1966), advanced from \$155,810 to butel operations. Each activity is The business is

	1 74.7-4 M	12.4
	1	1
Turnover	167 111	457.3
Trains profit .	1 (905	-174.4
ther morn	17 923	21.5
Profit before tax	152,830	135.8
Taxation .	1 50	71.5
Not prout	h	44.0
foredends	21 972	20 1
Retained .	37.278	17
Extended debut	_	102 0

INDEA TO CUMPARY NIGHTIGHTS						
Company	Page	Col.	Company	Page	C	
Argus Press		5	Hickson & Welch	21		
Atkins Bros. (Hosiery)	21	2-	Laird Group	23	_	
Booth (john) (Bolton)	22	4	Lake View Investment	22	_	
Brit, Aircraft Corpn.	22	3	Lewis's Investment	21		
Carless Capel	20	,·	Ocean Transport		_	
C.C.H. Investments	20		Polymark International	20		
Central Province Ceylon	23	_,	Radiant Metal	20		
English & 2 erseas	20	-8	Scottish European inv.	20	_:	
Estates House Inv.	20	6	Shaw (F.)	23		
Ewer (George)	20	3	Staffex International	20	_;	
Hanson Trust	21		Town and Commercial	20		
Headlam Sims	21		Waterford Glass	21	_	
Action was a second second					_	

1)	Hay W List or say	,,,,,,	pu. c.z	
ħ	with £24.263.			Ľ
ue	•	1973-7 6	197+75	
'n			í	k
	Turnoser	3 117 320	1.162.0HB	0
ıe	Divisional profile			to
э	Bermudan hotels 1058	In ā4:	·19 913	
12	Belliaven browers	245,431	241,149	J;
	Travel associates			ŧ
s.	Geased activities:			p
64		73.555	47.184	
ıd	I. K. hotels	25,69		
Iu	Construction			£
	Admin. exponent	126.155		_
	interest payable	119,687		_
	Depreciation, etc	205.763	3:15,055	fr
	Profits not realised .		8.496	p
	Frehange profits .	226,463	_	
	Pre-tax profes	73.307	*459.962	1.
	To.	49,917	:50,756	ΙĿ
	Tas		760	
			*324.833	
	Extraord, losses	100 1.13		Tı
	Leavine loss	55.554	24.263	
a i	* Prof.: " 055e4. 2 f	n-dii		٠,
_	Mark the soons			Ta
m	With the re-org	ainzario	u now	N

Banco Urquijo Limited

are pleased to announce that

following the acquisition of 50%

of our doubled share capital

by

Banco Hispano Americano

the name of our bank

has now been changed to

Banco Urquijo Hispano Americano Limited

8 Laurence Pountney Hill

London EC4R OBE

division, increased the rate of profits improvement during this period. The group reckons there is scope for a further increase in margins in the current year and with sales of both the motor distribution and transport divisions still on the upward trend, albeit at a slower mage than at this time. at a slower pace than at this time last year. Ewer is expecting to be back in profits growth by the end of 1976-77. The shares at 22p, yield 7.9 per cent., covered twice.

Polymark increases by \pounds_{4}^{1} m.

a final of 0.804375p.	1955 1955
Turnover	1030 1.221 669
Overseas Minority interests Profit on exchange Balance	239 26 199 461
Dividends	541
machinery to lau garment manufacture	ndry a
	a final of 0.804375p. Turnover Profit before tax

he depressed £367.000 for the • comment

the depressed £367.000 for the previous year.

At halfway it was up from £10.000 to £350.000.

Turnover for the year advanced from £1.30 to £250.000.

Turnover for the year advanced from £1.30 to £250.000.

Turnover for the year advanced from £1.30 to £250.000.

Turnover for the year advanced from £1.30 to £250.000.

LSp to £250, and the dividend is lifted from £1.30 the dividend is lifted from £1.30 to £250.000.

Turnover 1.50 to £250, and the dividend is lifted from £1.30 to £250, and the dividend is lifted from £1.30 to £250, and the dividend is lifted from £1.30 to £250, and the dividend is lifted from £1.30 to £250, and the dividend is lifted from £1.30 to £250, and the dividend is lifted from £1.30 to £250, and the dividend is lifted from £1.30 to £250, and the dividend is lifted from £1.30 to £250, and the dividend is lifted from £1.30 to £250, and the dividend is lifted from £1.30 to £250, and £1.30 to £1.3 profit advanced from £135.810 to hotel operations. Each activity is The business is that of motor fractions against now showing improved profits coach operators and motor trade with brewers production 38 per distributors.

The dividend is stepped up from 14375p to 1613625p net per 12 5p chart, with a final of 1113125p.

The dividend is stepped up from the first two 145375p to 1613625p. The first from the first two 145375p to 1613625p. The first from the first two 145375p to 1613625p. The first from the first two 145375p to 1613625p. The first from the first two 145375p to 1613625p. The first from the first two 145375p to 1613625p. The first from the first fr The business is that of motor with brewet; production 38 per with brewet; production 38 per of the current year, and the first two from cent, ahead in the first two from cent, ahead in the first two from cent, ahead. The travel comment ance has beaten the interim foregate, and and the ground of the current year, and put for panies are likewise doing well.

The net asset value per share is given at 77p.

The net asset value per share is given at 77p.

The net asset value per share is given at 77p.

The net cass by around 4 per cent, and nut the ground and net borrowings have remained around the end-1974 figure of the second half of the year but the group's full year profits within and net borrowings have no difficulty approve a resolution which allows for the second half of the year but the proposed scheme to avoid.

The proposed scheme to avoid.

The proposed scheme to avoid.

Town and Commercial Properties will not be able to put deathroad, particularly in the U.S. This trend has continued into the current peak and order books are about double what they were about of cash flow June 30. The company is therefore a meeting on June 29. to the 1973 peak of 2300,000. Sales flow: it should have no difficulty approve a resolution which allows are well and the current year and order books are interest proposals for an interest about double what they were about double what they were about double what they were about on the additional work. The company is therefore a wear ago. Polymark has been in decided.

To-day's

Company

To-day's

Company

To-day's

To-da



Sir James Hauson, chairman of Hanson Trust, who yesterday reported first-half 1975-76 profits up by 38 per cent.-mainly reflecting a first-time contribution from Carisbrook Industries-and forecast a substantial increase for the full year.

DIVIDENDS ANNOUNCED

Current	Date of	Corre-	Total for	Tota last
payment	payment	div.	year	year
Atkins (Hosiery) 2.12	· -	1.87	2.99	2.73
John Booth (Bolton) 1.6	_	1.5	1.6	1.5
Carless Capel 0.9†	July 26	0.45	1.5	0.73
George Ewer 1.08	July 30	0 65	1.08	0:95
Hanson Trustint 2.5	July 22	4.0(a)	_	6.73
Headlam, Sims & Coggins 1.02†		0.92	1.027.	0.93
Old Swan (Harrogate) 047	_	0.44	0.8	0.74
Polymark 0.8	Nov. 1	1.46	1.61	1.46
Radiant Metal 1.11	_	0.98	1.62	1.48
Staffex	Aug. 9	1.1	2.9	2.22

ham. 12. Averys, Warley, 12.15. Barlows, Manchester, 12. Berry

worth, Middlesex, 11, 10ffice and

Estates House

At the AGM of Estates House

tax provisions.

Investment

Electronic Machines,

proposals

"While the property sector in general has been in difficulties

The proposed scheme to avoid liquidation of Town and Commercial includes secured creditors on U.K. properties agreeing to Wiggins, Grossneer House, W., 12 accept the rents from properties Burrell. Great Eastern Hotel. on which they are secured instead of interest payments. Talks with 42 banks and institutions are Singles (Bradford), Bradford, 12 Droggeding.

No formal agreement has been reached, though Town and Com-mercial said yesterday that there mercial said yesterday that there House, E.C., 12. Swires Invest-were "no violent objections" to ment. 70. Finsbury Pavement, the plan, If and when such agree-ment is reached, loan stock 27, Tudor Street, E.C., 12. holders will be asked to allow in-

terest to be rolled up until December 1978.

The purpose of the June 29 meeting will be to get loan stock holders' agreement not to take proceedings, because of the breach of the Trust deed by non-payment of interest for impanding payment of interest, for immediate repayment.

Non-payment of interest on the 230.5m. nominal 62 per cent. con- "well aware" of the substantial vertible unsecured loan stock 1983 discounts at which most investyear. The stock was quoted yesterday at 23.50, unchanged on the

day.

The resolution to the June 29 inquidation, meeting requires a 75 majority of the added on all holders. The quorum for the directors with the control of the control o on all holders. The quorum for the directors were doing, while or meeting is two or more people serving shareholders options, voting at least half the stock. If consistent with an eventual declaration and the property of t a quorum is not present then at an adjourned meeting two or formal recommendation about more people controlling any the company's future will be amount of stock would be sufficient to accept or reject the resolution.

It is thought that institutions recent negotiations for a 52m hold approaching half the stock loan, which might suggest 16 of which Phoenix Assurance are the company intends to continu

Scottish

European.

Despite current uncertainties the directors of Scottish European Investment Company feel confident that markets during the next year or two will continue to status.

Sir Peter Hayman addent in a the same applied to the decision since the year end to reinvest the same applied to the decision since the year end to reinvest the same applied to the decision since the year end to reinvest the same applied to the decision since the year end to reinvest the same applied to the decision since the year end to reinvest the same applied to the decision since the year end to reinvest the ye next year or two will continue to status, provide opportunities for successful investment in most European light on the discrepancy between countries, says the chairman, the net asset value per share as Mr. P. W. Turcan.

Manch 21 the countries of two will be per share as the countries of the chairman at December 31, 1975; as given in

Mr. P. W. Turcan.

During, the year to March 31, his letter of January 8, 1976 and 1976, the investment holdings in the figure shown in the latest France, the Netherlands and accounts. Of the difference Belgium were reduced but the between the two totals of 294p percentage in Germany. Switzer, and 263p, about 40 per cent, was and, Austria and Scandinavia was accounted for by an increase in the percentage in the second of the second

per cent, of the portfolia, followed by France with 20.1 per cent, and the Netherlands 19.2

cent. and the Netherlands 1922
per cent.

Eyen allowing for uninvester
cash the company estimates that
at its year end effective guaring
amounted to 25 per cent. During
the year the period of foreign
currency borrowing acreemen
was extended and it is now able
to cover its requirements until
1980.

Mr. Turcan says the companied to reduce its over all representation in the Frenci market, which until recently waits largest single area of investment. He adds that it is still to say what long term effectively. ment. He adds that it is still too early to say what long term effect the relative weakening of the French franc against the stronger European currencies will have on investment prospects in France.

As reported on May 17, with not asset values, cross revenue for 1973-75 was 1983,636 (£1,377,055), and the dividend is L10 net (same).

PERCY BILTON

8th June, 1976

Commenting on a report that the chairman and certain direc-lors of Percy Bilton had sub-

The Financial Times Tuesday June 8 1976

Staflex looks for further rise

rent year.

This confidence is founded particularly on the continuation of the encouraging performance to date in the U.S. and the Far East, they state. The company makes fusible interlinings and equipment for the clothing industry.

industry.

The final dividend is the forecast 1.7p on capital increased by the March rights issue, raising the net total from 2.2235p to 2.9p. Earnings per 25p share were 9.1p (10.5p).

	1975	1974
	£	Ξ.
Group ternover	33,123,046	26,780,7 99
Trading profits	3.256.705	3,128,975
Interest charges	1,791.741	1.394.312
Sundry meome	101.917	139,197
Share associates losses	132,184	. —
Profit before tax	1.954,697	1,893,860
Taxation	831,216	695,000
Minority interest	29.241	10,559
Pre-acquisition profit	39,703	2,566
Not attributable	1.054.537	1,185,735
Extraordinary debits	605,348	199,007
Dividends	109,334	256,107
Retained	39.835	730,621
		-

Although it was a far from easy trading year both the inter-lining and machinery divisions gave a good account of them-

selves, the directors state.

More than 90 per cent of profits in the interlining division were earned overseas and while there was a slight reduction in sales in Europe increases were recorded in more distant markets including the U.S. and the Far seast.

managing director.

E. and O. I., the company of headed by Mr. John Bloom, character washing machine company.

East.
The trading division in its first [ISSUE NEWS] tion towards group profitability.

A major re-location of production activities was carried out in the U.K. and Holland. A policy was adopted of writing off. in was adopted of writing on. in 1765 and involved in this reorganisation layer at an uith the balance being written off full on apport the next four years, it was lists will Friday.

IN LINE with forecast pre-tax profit of Staffex international increased from £1.89m. to £1.95m. Spain last year where profits at expected in 1976. Meanwhile, the full £1.27m. rights money he forecommentances an advance in both turnover and profits for the current year.

on the

Bette

\(kit

English & Overseas reshuffle

of English and Overseas Investments have resigned from r. Board, and there have been to new appointments.

Mr. D. H. Bayle, Mr. H. Cooper and Mr. C. F. Wyatt ha left and Mr P. M. Locks and I N. J. G. Sharp, a director Sterling Industrial Security which holds 26.6 per cent. of the E. and O. I. equity, have join

Mr. S. N. Prevezer has be appointed managing director a Mr. Ole Christensen assist managing director.

Long tap

Interest on the Exchequer La

RECENT ISSUES

	EQUITIES		· .	
19:6 High Low	Strick	Upontite (<u>, , , , , , , , , , , , , , , , , , , </u>	Value Value

FIXED INTEREST STOCKS

	35 5 5 5 1916 .		쿹씍
ł	#F	Stock	₹-8
r	High Low		5=
٠		Birmingham (City of) 13% Red. Stock 19/3.	
٠,	4 1251 F.P. 1675 126 114	Bowring (C. f.) 102 Conv. 1867	19
•	1.99 F.P. 11/6 10014 9819	'hast Wors. Water of bot. Pret. 1861	981
ı	. ≿.µm. r.P.¦ = 3914 961 ₂	1.1C 9.38 Notes 1981 5	971
	C 5540 Na - 5994 599	Dovib Euroniance Guar, Pl'img N'islees	99
Į	1 35 190 Vit 101 101	Newcastle & Gateshead 55, Red. Pref. 1981 Royal Bank of restand seating Rate 1886 S	10
1		sandylk 9128 Bond 1986.	991
ı	1953; F.P., 25/6 1961; 19412	Scottish Agric, Secs. 14% Det., 1935	85
ı	**EIOU EOU O 1 13 U	Sent stet of Conv. Ber	62
ł	C3 1.114.3 . 3818, 89	Mittellt Dint' artist. 2 Lairt 201	72

"RIGHTS" OFFERS

.s a	disciulity at winch lifest invest-	PITION			nosc.	. 19)/E	Stock	واللجوانات
ç-	the advantages to shareholders in	1	53	, 1 ⁰		High	Jan.	1	Price
e	realising something close to nes-	350	P.P.	4.6	17.6	435	463	Aust. & N.Z. Bank	205
	asset value by unitisation or			28/3	25/6	200		Hellh of Ireland	288
9	liquidation.	C\$14	Nil	1		Тĥ		Bank of Montreal	
ſ		58		I -	_	. ÿ			Brm
£	He added that everything the			1,6	. 9,7	105	: 9B	·Basilingting	98
e	directors were doing, while no-	35	NII	: .	-	, Ե	. 1	Beeth (181),)	போ
ē	serving shareholders options, is	15		28/5	11/6	17%	; Jn	CADITUD WILLIAM	. 101
ī	consistent with an eventual deci-) <u>65</u> i		18.5	15.6	65	. но	www.mg.d., T.,	71
:	sion to unitise or liquidate and a			.19.5	9:6	95	a.	Brent Chambals	- 92
•	formal recommendation about	14	8.0 F.C.	16.6	30/7	ردًا إ	Ιņ	C(#1)(+ & Chemica)	
<u> </u>	the company's future will be	8.	XB.	12.2	9/6	70	.59	Kuinn B	62
y	placed before shareholders as	30	PP	7.5	18/6	. 56	· 41	Eleviel, Hopper	1,45
!-			P.P.		11/6	76		Garner Scurbleir	64
۱-	soon as is reasonably possible.	1 85 :	F.P.	21/5	18/6			litynwed	1051
	The chairman explained that	106	F.P.			151	131	Greene King	145
s	recent negotiations for a 52m.	505		27/5	2/7	4.4	590	Heath / L. F	410
ŧ	loan, which might suggest 15 at			10:6	2/7	49	25	J.C.1	31,-17
P	the company intends to continue	47.	F.P.	-	: -	651g	57	Lesney Profest	58
	as a conventional investment	47 1	F.P.	3ra	120/7	7112		Liovid F.H.	62
	trust, is essentially a short term	188		38/6		214	165	- Laure (104)	200
		וטטו	f.P		4,6	1115	83	Larons J. 3	-90
	operation designed to avoid the	35		.11,6	2/7	315	14	Mailtean (March & Dennie Mottan)	La per
	dollar premium market, which in	120	Sti	11/5	9.7	29	. ja .	·POSTRIB	25pm
	no way prejudges the future	31 (Nit	i.a.e		212	114	Press (Wultisum)	21 pn
	Sir Peter Hayman added that	aŭo i	P.P.	21/5	.25/6	464	212	Manager Hollings, Pollage	חיום
	the same applied to the decision					MAC.		Seneriou Trust	445
	since the year and to reinvest	32 ;		16/6	23:7	3	lg.	Trictal	13.0
s	£10m, of the trust's liquid assets				29,6	55	44 .	1 Ticentrol	52
•	which was necessary, for techni-	3/1	r.r.		916	9117	e: :	LUBI Hulses Forta	851:
1	cal reasons, to maintain the	5.AL.20.			1110	-64 54	100 :	THE THE A PERMIT	142
3	company's investment trust		ρΨ] '	61	3r 49 :	Western Minning.	52µm 48
-	company a misconnelle trust t						ا حب	**************************************	-HC

Plant Hire, Building

and Construction

High!ights from the Chairman's Statement:

Further property realisations and agreed rem in creases will benefit the company.

All our Trading Companies have performed extremely well.

Further to my advice in the Interim Statement that it was Group's intention to acquire profitable companies we have agreed to acquire the whole of the share capital of H. Pickup Limited. This is a well established structural steel and heating en-

gineering company based in Yorkshire. M. R. Heathcote, Che

1974

2.77p + 50%

Salient figures 1975 Turnover 1,643,580 1,182,046 + 39% **Trading Profit** 325,381 201,885 :+ 61% Profit after Tax 215,246 160,566 + 34% Earnings per share

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after six months

Times Tuesday June 8 looks for Pine tax ton or the tip be

Sentration Control Fedural In the Control of the Co nated par-parton of monre !... the Far-company English the fore. MESSEC DE MINISTER LA COMPANIA DE LA COMPANIA DEL COMPANIA DEL COMPANIA DE LA COM

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Specialty products
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Building insteriols
Construction embraces
Industrial
Pringerty
Specialty products
Total profit
Interest*
Profit in the before tax Front before tax
Front before tax
Inactive interests
Not balance

which will make a significant first contribution to results. After two exceptional years, profit from disappointing compared with last seasoast has resumed a more year, are reasonable under the normal level, but the contribution circumstances. Prospects at the this year will be extremely satisfactory, says Sir James

The building materials division

factory, says Sir James

The building materials division tors state.

The building materials division tors state.

The dividend is raised from higher profit level and reserve 2.745p to 2.95p het per 25p share production capacity for further with a final of 2.115p.

growth is available if demand. eontinues

The U.S. subsidiary, Hanson In dustries Inc., formed only at the end of 1973 has already acquired several major American industria several major American industrial interests with annual sales in excess of \$600m. and, this year, will provide more than half Hanson Trust's profit. A highlight has been the recent acquisition of 94 per cent, of

Hanson ahead to £7.8m.

GROUP PROFIT, before tax, of flanson. Trust increased from year.

5.67m, to 57.83m, in the half-year profit includes no contribution from the recently acquired Hygrade Food-Products but shows a significant first contibution of 52.62m, from the new U.S. speciality products subsidiary, Carisbrook Industries, and industries from the second half of this Mr. R. B. Tibbs says that the current year has been made at feeting.

The dividend per 5p share in factors.

The dividend per 5p share in the current year has been made at feeting.

The dividend per 5p share in the second half of this present market of the balance sheet, says the chairman.

Hanson Trust's present market in the dividend per 5p share in this situation in the international currency situation by a rights issue in July. The cost in the following and contribution of 52.62m, from the new subsidiary, Carisbrook Industries, inc. were a publicly quoted U.S. company, its sales would show a significant from the new indicated by a rights issue curtailed borselected 1976 sales would show industries from that source amounted to 140.91m.

The chairman Sir James Han-

sales from that source amounted in the top 300 U.S. The chairman Sir James Hanson. The chairman Sir James Hanson, predicts a substantial comporations, Sir James Hanson has adds.

The offer document for Hygrade increase in profit for the year, reveals that Sir James Hanson has atrong performance, he says. Profit for the year to September 30, 1975, was £12.13m.

Earnings per 25p share increased from 5p to the An interim of Sp. on capital prior to an one-for-one rights issue, was followed by a second interim of 137 would be worth well over to a one-for-one rights issue, was followed by a second interim of 137 would be worth well over to 2 one-for-one rights issue, was followed by a second interim of 137 would be worth well over to 2 one-for-one rights issue, was followed by a second interim of 138 would be worth well over the paradicular sales in 1375 would be worth well over the p

Statement Pages 22 and 23

Better 2nd half for Net carrent expenses. Credit. Atkins Bros. Market value from 15 Jan. Net tabulde assets per share 175 GROUP PROFIT, before tax, of Atkins Bros.

Growth continues across the creased from 1540,353 to 1346,583 board. In the U.S., the company in the year to March 31, 1976, will benefit from a full year's after a sharp downturn from profit from Carisbrook Industries 2346,641 to 250,913 at halfway.

MITE S THE OF STITE	ip.	
1	1973-16	1974.75
	· <u>£</u>	£
Tarnover	7,1E1,501	6.935.865
Profit before lex	345,523	540,352
Taxation	175,349	267,000
Net protit	167,224	233,349
i	: ` · :	

Headlam Sims pays more Footwear manufacturers, Head-

ltygrade Food Products Corpora-tion, whose assets are included in lam. Sims and Coggins achieved the balance sheet which shows record profits of £138,100 for the the increased loans in the U.S. year to January 31, 1976 com-tinancing the purchase. Hygrade pared with £127,528 for the pre-will make its first contribution to vious twelve months and chairman

Hickson & medium and joing-term bases have also strengthened the position. Assumine a special resolution to extend the objects clause of the memorandum of association is passed at an EGM and becomes effective, the directors intend to create and issue 1759.723 of 111 per cent, unsecured loan stock (Holdings). Mr. T. Harrington, like nominal amount of 11 per tells members that the improvement in trading conditions in the Group.

tells members that the improvement in trading conditions in the Croup.

At December 31 hank balances somewhar earlier than expected and cash inclined \$424m, and the results reflect this trend. (£0.87m.). Bank overdraity and As reported on June 4 Sirst-half pre-tax profits rose from £21m. (£0.87m.). Bank overdraity and short-term loans amounted to pre-tax profits rose from £21m to \$5.69m. (£0.25m.) amounted to \$2.01m. on turnover up from A statement of source and use £0.99m. to £25.14m. and the of funds shows an increase in interim dividend is lifted from 3p to 3.5p net. Lost year's total was \$4.5p paid from profits of £4.65m. (£3.99m, decrease)

North Harrington says it is difficult to predict whether the improvement will be maintained

improvement will be maintained But if the recovery continues seennd-half profit "should exceed that of the first." chester House, E.C., on June 24 at noon. The venue of this meet-

Lewis's Trust progress

Pre-tax profit of Lewis's Investment Trust increased from £9.07m. to £11.44m. in the year to January 31, 1976, Turnover from the department stores expanded from £122.15m.

to £145.6m., giving trading profits of £11.36m. (£9.64m.), sales of food manufacturers and distributors was £9.5m. (£4.15m.) and profit £0.67m. (loss £51,000). The ulti-mate holding company is Sears Holdings.

Peparmental sales Frud. etc Departmental profit Frod. etc Interest characes Non-trading credits Pro-tax profit	5000 148 802 9.504 11,360 672 791 198 11.639	1074-73 2000 122-146 4-131 8-642 231 1-019 494 4967 4988
Pre-lax profit Tazation Dividends Refained * 1,055.	358 6 021	4.9% 3.523 532

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

'		.		' 	}	
Afarest Issus Dibouti Franc	280(cg) 98. A1	Germany	Doutsebenark	4.5314	Paraguay Guarani	215.28
Aighanistan Afghani Alfanis Lek	: 1010.1013.c	Gbaga (Si	Cedi	1.9700	Ppl's D. Rp. of Yenjen (S) S. Yamen Dina:	1.1.0.55
	[T25.75(A)	Gibraitar (Ki.	Gilouitar £	1.00	Peru Sol	exeA 77-625
Algeria Dinar Andrem j French Franc	8.5134	Gilbert &	Aust. Dollar	1.4252	Philippoines Ph Pers	. 18.0767
1 Photograph benefit	118.40 54.25	Greate	Dractions	62.8899	Pleasing If Sterling	
Angeles Angele Escudo Antigua (5) E. Carlibban	4.83	Greenland	Danish Krone: E. Caribogan S	10.7712	1	1.7874
Argentina Ar. Peso	- (O-241.88	truscaloupe	Local Franc	8.5152	Poland Zioty	(T)56.44
Australia (S). Australian 5	1,4252	[Guan]	L.S. 8	1.76725 1.75725	Portugai Pase Escudo Port Timot Timor Becudo	64.25 54.25
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Helize 35	(0m.79.75 4.0	Icoland (8)		. 351.10 :	Rwanda Ewanda Franc	170.76
Rentu C.F.A. France	4157g	ludle (S)	had. Rupes	: 16.4386 729.26	St. Christo-	
Bermuda (5) Bda. 5 Bhuan ladian Bopee	1.75725 15.6350	TAD.	Rial	A 121	nhar (S) E. Caribbean S	4.8D
British Bolivian Peso	55.145	124g	iraq Dinar	0.5172	St. Belenz (5) E Sterling	4.80
Berewann (S), S. A. Rand	1.49785	Irish-Rep K		15.3585	St. Pierre C.P.A. Franc	41516
Bredi Cruzelro	19.15	Raly	Lien .	J.487 · · · 416 is	St. Vincent S. H. Caribbean S Saitedor El., Colon	4.80 4.51
Hr voimmins) "Lustzalian S Hr Virgin is(8) U.S. S	1.4252 1.75725	Ivory Court		1.5674	Summeram: U.S. >	1.76725
Branci (5) Branci S	4,4710	Jameica 3	Jameica Dollar	528	San Marino Italian Lira	1.487
Bulgaria Lev	1.7559	Junian S	Jun. Dinar	0.570(rg)	Sau Tome * *	6,10
Purms Kear	11.90	Kenya (St Korea (Sta)	Ken. Shilling	74.5391	Sentent L.F.A. France Seychelies S. Rupee	41b7a
Burundi Burundi Franc	188.61	Kores (Sth)	Wed Wen	u.≗ლ. 831.27	Sierrale'nets Leone	15.55 2.0
		Kreelt (S)	Localt Dinar	0.5045 ag	Singapore S. Singapore S	4.52025
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Camerous Ro C.F.A. France	4757g	Lebenon	Letanese *	1.45785	a, W. Airles	
Curada Curadian S	1.71825	Liberia	o, Arrkwo Kand Laberian S	1.75725	l'entitorne (5) 5. A. Ennd	1.49785
enary la bissush Posta Laire Veide la Capo V Zacado	119,40 54,25	Libys	Libyer Diens	P.0.5262	Spans Peerts	(b) 119.40
t at mania (S. Catz. I. S.	1,4583	Lischt'nern	burs Franc	4.814 69.75	Span, Ponsite North Atrics Pearls	119.40
Cht. Af. Ep. C.F.A. Franc	4157a	1		12.7525	ori Canta iou b. L. Ruges	16.6688 ₂₆ .01
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	8.3755	Malagasy Kp.	MG Franc	415 ie	Sakzimo (S). Litangen	1.49785
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Lonsorula l'da G.F.A. Franc	4151g	Mainysia (5:		n_a, ,	Syria Syria Pratic	A 8.50 .p
Longo (Bile) G.F.A. Franc .	415 8	Wale kn	Mad Franc	83134	Taiwan New lates 5	(P:68.775
Costa Bue-, Culoa	la. 1125	Maite (5)	Maltese E	0.7481 8.5151	tanzena si., fan, Shilling	14,548
Cuba Cuban Page	1.4258	Martipique Manritania	(Juguiza 💮		Postinger Baht logo Kp U.F.A. I ranc	34.6875 41518
Cyprus (3) Cyprus £	0.7289 ('chari (0.50	Mauritius (5).	M Kupte	12.3518 20.54	Lupus Is. 15 Pasitus	1,5853
rechoslov ka fiorena	a.c. 20.90	Meaks	' l' i Prone	4167a	l'rinkind (6) l'rin. & l'elage	4.2284
	(11.18.26	700scv	French France	8.615	Tunisia Tuninan Dinas Tunkas Turkish Lira	0.786/eg/ 29.98/eg/
Denmark — Denish Krone Ikoninus (8). E. Carribbean S	10.7712	Monroite		O nangi Traa	Turks & Co U.S. S	1.75725
Domin. Rep., Dominiona Peco		Мончетвы		4.80	Uganda (St., 1 g. Shilling	14,5891 ,
	,O,42,98	Morcovan	ի քրագր ի	7.70 eg	Lin. states L'S. Dollar	1.75725
Ecuador Sucre	F-47.65	Mozambique .	M-2, Escudo	54.25	bruguay Uruguay Peso	1 to 10 8,17
ligypt Egyptian £	10.708	Nauro Is	Aust. Dollar	1.4252	Un DAD knots L.A.E. Director.	
Labiophi Labiopian S	(4T) 1,220 P. & \$417	Nepel	Veralezo Liupes	24.48 4.83	U.S.S.R Routle	1.35
Eq'TiGuines Peseta	119.40	Netherland (antilles Caild	6.1465	Upper Volta. C.F.A. France	41578
• • • •		Var. Wat sides	Franc	134.42	Vetican italian i.ira	1,487
Falkland Is. Falkland is. £	1.0	TAM THAT IND.	Austl. Pollar	1.4952 1.7974	Venezuela bolivar	7.38.x)
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r. Guians Local France r. Pao. Is C.F.P. Praco	8.6154	Omen bulten	[Hist Orneo:	0.595	Western Samuz (8) Senican Tala	1.0488
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(vambia (ii), Delani	4	Pamme	•	1.75725	Yuguslavia New Y Dinar Zaire Rp Zaire	81.6274 1.5042
(East) Cetracti	8(A)	Canal Zons l Paper N. (1. (3)		1.4252	Zambia Sam. Kareta	1,19848
fraget -			-			

Waterford Glass makes

good start AN ENCOURAGING start to the

33.2 per cent, to nextly foom, with earnings per share at 3.39p up 51 per cent. The total dividend is 223 (29) per cent.

SPHERE MEETING

The meeting of Sphere Invest-ment Trust will be held at Win-

ing was incorrectly eiten last

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / June, 1976

\$60,000,000



Seafirst Corporation

91/2 Sinking Fund Debentures Due 2001 Interest payable December 1 and June 1

Salomon Brothers

Keefe, Bruyette & Woods, Inc.

The First Boston Corporation

Goldman, Sachs & Co.

Kidder, Peabody & Co.

Merrill Lynch, Pierce, Fenner & Smith

Reynolds Securities Inc.

Bache Halsey Stuart Inc.

Blyth Eastman Dillon & Co.

Dillon, Read & Co. Inc.

Drexel Burnham & Co.

Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc. Kuhn, Loeb & Co. incorporated Lazard Frères & Co.

Lehman Brothers

Paine, Webber, Jackson & Curtis

Smith Barney, Harris Upham & Co. White, Weld & Co.

Dean Witter & Co. L. F. Rothschild & Co.

Shields Model Roland Securities

Loeb, Rhoades & Co. M. A. Schapiro & Co., Inc.

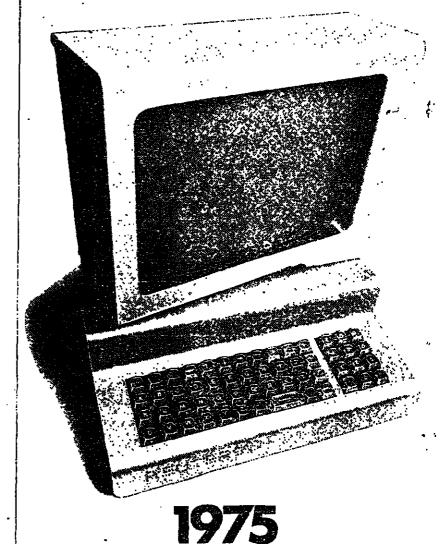
Warburg Paribas Becker Inc. Wertheim & Co., Inc.

Foster & Marshall Inc.

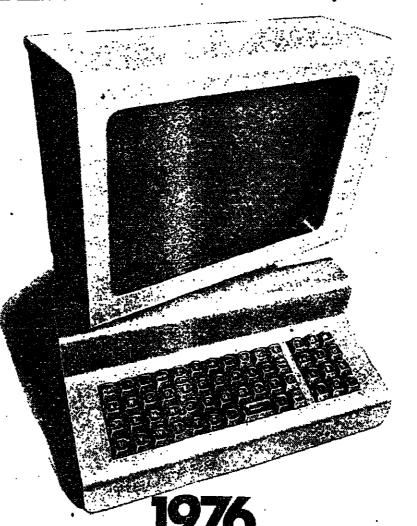
Shearson Hayden Stone Inc.

Weeden & Co.

1973/74 **MONEY RATES**



MONEY RATES & MONEY NEWS



MONEY RATES, MONEY NEWS & SECURITIES RATES

REUTER MONITOR

Ahead with developments so you can be ahead with decisions

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The Reuter Monitor Securities service can be used to supply domestic and international investment information and data on stocks, bonds, OTCs, options and blocks to leading banks and international financial institutions. Contributors can also display pages carrying market comment, research and trading recommendations. Through the service contributors can project prices and information to other subscribers in an efficient and profitable manner. In a fast moving and competitive market, the service can mean the difference between exploiting an opportunity and missing it.

For a demonstration, please contact: Stephen Herman, Reuters Limited, 85 Fleet Street, London EC4P 4AJ. Tel: 01-353 6060

1975/76 RESULTS

	1975,76	1974/75
	€ 000	£ 000
Turnover	6,596	5,353
Profit before tax. Interest and depreciation	503	402
Profit after tax, interest and depreciation	160	129
Profit from special situation	48	-
	208	129
Dividends	45	36
Profit retained	163	103
Earnings per share	1.99p	1.63p

The results represent the fourth record year in succession in respect of increased turnover and earnings. The demand from UK industry for Machine Tools of the particular types we sell has again improved since last year despite economic uncertainties and this trend has continued to date.



Market Leaders in **Wachine Tool Distribution**

British Aircraft's orders up at £850m.

Ingate

Based on "The Times" market capitalisation list as at June 1.1976

The increased involvement in 156,417 being retained. Earnings volted \$7.54m. of the earnings cent.); and naterval 12.55 pc. They are following table.

The liquidator's record on Barro the Japanese market helped in per share are shown at 9.34p.

Equities, which was wound up in the rise of 34 per cent, in the 10.85pt. The final dividend is 1968, shows funds in hand at net asset value per share last 4.5pt, making a total of 7.5pt.

March 31, 1976, of 2037,900 out of year—from 75p to 100.6pt.

Which ninth distribution of 7 p for As reported on April 28, rece. special dividend of 8.84615p (nil). Ing to the increase to 50.1 per with immediate effect.

The merch 3d naterval 12.55 pc. 1966. They are cent.). The brief statement adds following table cake.

GENERAL MINING

In the official documents relations to the increase to 50.1 per with immediate effect.

Solvential to the samplings cent.). The brief statement adds following table cake.

GENERAL MINING

In the official documents relations to the increase to 50.1 per with immediate effect.

Solvential cent.). The brief statement adds following table cent.) The brief

Albright & W

Pearson &

Howden A.

MINING NEWS

A new deal proposed by

A HIGH level of activity was each 11 share, requiring £98,000 mue before tax for the year ended maintained by British Alterest was paid on April 27.

This made distributions to date that he previous years against 100 per share representing total finitials nev orders, although lower than in the previous years against 100 per share representing total finitials in the previous years against 100 per share representing total finitials in the previous years against the liquidator states with control at \$850 mm. never of the paid distributions.

Liquidity again improved with net cash bilances raising level and the balances state.

Liquidity again improved with net cash bilances raising level and the balances state.

Liquidity again improved with net cash bilances raising level and the balances state.

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Liquidity again improved with net cash bilances raising level and the balances state.

Liquidity again improved with net cash bilances raising level and the balances state.

Liquidity again improved with net cash bilances raising group's bilding to reveal almost on the balance state.

Liquidity again improved with a state in the balances state.

Liquidity again improved with net cash bilances are made to the balance state.

Liquidity again improved with the balances state.

Liquidity again improved with the balances state.

Liquidity again improved with the balance state.

Liquidity again improved directors state.

Lieutiffy again imposed with the profession of the state in the state of the s

Eastern Tin

AFTER the bumper tin concentrate output achieved in April, (st. Thild.) 255 139

Ayer Hitam's production last Stim. Malyn. 331 522

Month was affected by the Ankam 121 22 planned 12-day close-down for Stim. Kina 45 — repairs to the No. 1 dredge, Even Takh. Hbr. 20 12 The latest quotas allored by the months of the current financial expected to be sufficient to year is still well ahead at 3.591 production.

Lowr. Perak 74 Malayan Tin 486

Sesuits

the vear

N.V. INDUSTRIEELE **HANDELSCOMBINATIE** HOLLAND

The General Meeting of Shareholders

will be held at 3 p.m. on Thursday, 24th June 1976 at 11. tne Hilton Hotel, 10, Weena, Rotterdam.

Details of the matters to be considered are available for shareholders' inspection at the Head Office of the Group, which is situated at Marconistraat 2, Rotter-

Copies of the agenda and the Annual Report 1975 may be obtained, free of charge, by shareholder. from the banks listed below or from the Group's Head Office.

Holders of bearer shares wishing to attend the meeting should lodge their shares on or before 17th June 1976, until after the meeting, at the Rotterdam or Amsterdam branches of the Algemene Bank Neder-land N.V., the Amsterdam-Rotterdam Bank N.V. or the Banque de Paris et des Pays Bas N.V., or at the Brussels branch of the Banque de Paris et des Pays-Bas Belgique S.A., or at the Paris branch of the Banque de Paris et des Pays-Bas, or the Banque Jordaan, or at the Head Office of the Group in Rotterdam. A certificate of deposit will be issued and will serve as a card of admission to the meeting.

Holders of registered shares wishing to attend the meeting should obtain a card of admission. Applications for these must reach the Board of Management by 17th June 1975.

THE BOARD OF MANAGEMENT

Rotterdam, 8th June 1975.

30th JUNE 1976 REDEMPTION

MIDTKRAFT ELECTRICITY

U.S. \$8,000,000 54% BONDS 1979

REDEMPTION OF BONDS

DRAWING OF BONDS

The above bonds may be presented for payment of the proceeds of redem iton at pay on or after Such June 1976 at the offices of the paying agen

Principal Paying Agent: N. M. Rothschild & Sons Limited,

Ath June 1916

New Court, St. Swithin's Lane, Landon, EC4P 4DU.

Sir James Hanson June 7, 1976

Hanson Trust's market capitalisation puis ii in the top 100 VK quoted companies

"I predict a substantial increase in profit for 1976"

HANSON TRUST

Interim Report 1976 180 Brompton Road London SW3 1HF 01-581

Cable Trust OSECO Hanson Trust Trust House I Alliance Trust

Debenhams

Bank of Scotl

mes Tuesday June 8 k

ine.

Ocean Transport sees modest profit rise

e-monnic situation Ocean Trans-port and Trading hopes to show BOARD MEETINGS

there continues to be a steady united Engineering. Vedeword accumulation of signs mostly pointing in the right direction so I can now say that our 1976 predicts profits should show a modest bursh seed-poor Deep laws improvement over 1975."

Sir Lindsay said that there had heen one agnificant development in South East Asia since the variance for the annual report. Accordations for the arrangements for Ocean's Malaysia. Singapore Australia. Burst of the series o in South East Asia since the well refer the control of the property of the pro

Province to diversify

The directors of Central Province Ceylon Tea Holdings are considering diversification. They have been working on this question and have had a number of disappointments, they say.

Members are told that the task has not been made easier by the impossibility of assessing the dasets that will be available in Sri Lanka until such time as combined as the comparison talks are finalised. pensation talks are finalised.

which will be remitted to the issued this year, he believed the UK cannot be determined regularly improving trend in the accurately at the present time group's profits since the set-back

port and Trading hopes to show a slight improvement this year, the chairman. Sir J. Lindsay Alexander, said at the annual mending vesterday.

The folkants companies have no not made and the chairman. Sir J. Lindsay Alexander, said at the annual mending vesterday.

The folkants companies have no not expected as a company in international trade, and so our horizon or broader than the U.K. and its problems. Our prospects as a company therefore are also better than they would have been as a simple U.K. trader.

"Six weeks ago I wrote that 1976 results should be broadly similar to those of 1975. In that short period you will not expect. Six weeks ago I wrote that short period you will not expect. Six and indeed there isn't one. But there continues to be a steady accumulation of signs mostly pointing in the right direction so longitude.

Sri Lanka until such time as comban anticipated by comparion talks are finalised, with the profits of 1975, the charry of the holders at the AGM.

Information will be available in the near future.

Sri Lanka until such time as comban, with the profits of 1975, the charry much believe to the charry of the holders at the AGM.

Bearing in mind the company the near future.

the near future.

In their report the auditors say in export markets together with that the exact amount of compen- the number of overseas properties. and accrued dividends for which quotations were being

Campbell & Isherwood Ltd. Electrical and Mechanical Engineers

Results for the year 19/5

SALIENT POINTS FROM THE STATEMENT BY THE CHAIRMAN, MR. D. L. SCHOFIELD

The turnover and profit are the expectations. The branch Preston, opened in 1973, has also highest in the history of the Commade a very worthwhile contribu pany. It is all the more significant when one considers that this has We are at the moment engaged been achieved in a year in which

we have seen recession in the Construction and Shipbuilding The acquisition of Cook and Ellington in 1973 has exceeded our

in setting up a joint partnership in Doha. Qatar with an old established engineering company to carry out industrial installation

Repairs of all classes and Repair to Electrical Machinery.

	.708 .720
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The Group is operational throughout the whole field of electrical con tracting both in this country and abroad, including commercial and public wildings, industrial projects, automation and control, marine installations Throughout Britain six strategic branches provide fast and efficient service. Write or phone head office for detailed information.

Head Office: Penpoll Works, Hawthorne Rd. Bootle L20 6LB Tel 051-922 4641

Erenches at CARDIFF, GLASGOW, LONDON, NEWCASTLE, PRESTON & TEESSIDE and in association with Compbell & Isherwood NV Belgium

Quarterly Report (unaudited) as at 31st March 1976

CONSOLIDATED ASSETS AT 31ST MARCH 1976

Investments at market Cash	value	US\$ 8.130.237 1,707.992	Per cent. \$3,94 17.63
Net payables	• • •	9.838.229 (152.220)	(1.57)
		\$9,656,009	100.00
The number of shares	n- circulation	at 31st March	1976 Was

NET ASSET VALUES USS9.46 per share At 31st March 1976

Righest and Lowest during the period At 6th February 1976 US\$9.67 per share
At 1st January 1976 US\$9.34 per share
APPROPRIATIONS At the Annual General Meeting in Luxemboury on 9th March 1976 the following appropriations of net profit for the
year to 31st December 1975 were approved:

24.629 Statutory transfer to legal reserve Transfer to paid in surplus Declaration of dividend at US cents 11 per share on 1,039,930 shares in issue on 10th February 1976

Carried forward

\$492.587 Comes of the Report may be obtained from NEGIT S.A. "tha Boulevard Royal Luxembourg, or from Hill Samuel & Co Limited, 100 Wood Street, London EC2P 2AJ.

90,065

of 1972 should be resumed nev year and the previous rate o

strong

VESTERDAY, at his first AGM as chairman of Laird Group, Sir Los said despite substantial gain; in the group's motor comthat without a marked and rapid unprovement in steel profits group profits for the first half of

Laird in position

recently had taken a \$74m, order holders funds will arise.

Bandanga Holdings are in terested in 20.9 per cent of the capital and Arbutinot Lathon investments II per cent. Meeting investment II per cent. Meeting investment

ash per shate for properly ecoup ment. These or the rouson for every becomes in the Lastificial Kelth and Henderson. It cars wishing to but to take over the new or longer shares now being

for Keith & Henderson

group profits for the first half of 1976 were not likely to be as high as in the first half of 1975. The the companies leaked out in Aril. K and 19 is been advised by strongly covered and the cosh position was somally based.

Steel selling price, had not the sell-incopring of sleed was almost the first multi-half was almost the assets of 121p a share.

JOPLINGS OFFICES

BIDS AND DEALS

Welfare's 80p per share

Kelth and Henderson. It curwishing to be to take over the new or longer shares now being
touch holds 32.12 per cent, of whole con path one removed het require the communer that paids
the shares and has a 14m, joan week wher formen and the one long
to the company. The bid talues chester the resident and the decision at 154m.

The ten sides have been intolved in talks for two mentls
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Societé Financière pour les Télécommunications et l'Electronique S.A.

\$50,000,000

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271 Air Products & 272 Paccar (Bellevu) lian Internation 274 Libbey-Owens-Akzona (Ashevil USM (Boston) iggett & 278 Gresebrough-Po Warner Commu 280 Campbell Tagga 281 General Host (N

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Interim Report 1976 180 Brompton Road London SW3 1HF 01-581 1975

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would place if

among the top 300

United States

industrial

corporations

'We shall continue

our strong performance

Sir James Hanson June 7 1976

INTERNATIONAL COMPANY NEWS + EURO MARKETS

over Hilmar Reksten's future

The same of the sa

UNCERTAINTY CONTINUES in in return for a share in the Notway about the future of the proposed new company. Aker is Hilmar Reksten shipping companies, and Mr. Reksten shipping companies, and Mr. Reksten shipping companies, and Mr. Reksten himself.

The hoard of the state backed Loan Guarantee Inclinute for shipping and drilling regs, which is considering applications from the companies for hear quarantees in the proposals for a renergantisation of the company should be companies for the proposals with regretation and his creditors.

It agrees, however, that a new company should be formed in which creditors would have a stake, and which would take over most of Mr. Reksten shipping companies to the company should be company should be formed in which creditors would have a stake, and which would take over most of Mr. Reksten ship in the proposals with representations for the company should be proposals with representations for the company should be proposal with representations for the company should be proposal with representation of the company should be proposal with representation of the company should be proposal with representation to the fall in the value of sterling. The group would be reducing the proposal with rate of propersis for a few years at least. Before the oil crisis the group was pushing by uncours after the company's proposal with the co-operation of Hilmar Reksten himself. It is now the proposal with representation to the fall in the value of sterling. The group would be reducing the proposal with the co-operation of the company should be reducing the proposal with the co-operation of the company should be reducing the proposal with the co-operation of the company should be reducing the proposal with the co-operation of the company should be reducing the proposal with the co-operation of the company should be reducing the proposal with the co-operation of the company should be reducing the proposal with the co-operation of the company should be reducing the proposal with the co-operation of the

tamounting to some Kr 250m.) to continue their investigation.

First quarter order shortfall at Ericsson

BY WILLIAM DULLFORCE

STOCKHOLM, June 7.

pectedly sluggish demand at the tance of Ericsson's strates; no mining and capital goods sector, annual general inveiting. Mr. softing up manufacturing sub-However, these latest figures are sidiaries, abroad, as telephone devoid of any real contribution authorities operating a million from the group's Western Industrian improvement in the 1976 order apparatuses or more were how tries or Silicon Smelters substituted.

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Offshore Banking Scheme, provides a wide range of

More uncertainty Kawasaki switches emphasis away from shipbuilding

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

KAWASAKI Heavy Industries very good growth area which year was Y28bn. (£54m.) or an will be cutting back its shipbuild-could mop up surplus shipbuild-average rate of 9.3 per cent. But ing operations in the wake of the ing employees. The group was Mr. Yotsumoto insisted this was world crisis by switching em-also looking at ways it could a misleading figure as there was ployees mainly to its machinery adapt its shipbuilding expertise such a wide spread of rates.

UNCERTAINTY CONTINUES in in return for a share in the Yotsumoto, president, while in offshore techniques yotsumoto revealed the typical such as welding, and dock its shipbuilding expertise.

Tax slices

at Afrox

earnings rise

By Our Own Correspondent

TWO CONTESTED takeover newly acquired shareholding in bids in Australia hotted up Davieco to vote against the AFRICAN OXYGEN'S interm today. The electrical appliance National deal. At the same time, report to March 31 shows a near group Vulcan industries, which Vulcan is not sure whether it 21 per cent, rise in turnover to is trying to acquire Braemar would be able to purchase the R65.9m. and a boost in pre-tax Appliances from profits to almost R5.8m. (R4.2m.). Braemar industries against on a ruling from the Trade Practum unfortunately, incorporating stern apposition from Mational tices Commission. Vulcan makes a retroactive assessment for the Consolidated, announced that it a gas heater similar to Brae-

of its strength.

The company reports that he defined in a market of the position of Kr.S.766.

The world telecommunications mand in the engineering sector industry faced a couple of difficacounting for the major slice cult years, in Mr. Lindvall's of Afrox's business) remained the underlined the importance of Kr.S.766.

Announcing the news of unextile underlined the importance of Kr.S.766.

The world telecommunications mand in the engineering sector industry faced a couple of difficacounting for the major slice with Adelaide Steamship Co. are tocked in a market with timber group. Via. share.

With Adelaide Steamship Co. are tocked in a market with the cult years, in Mr. Lindvall's of Afrox's business) remained the underlined the importance of Kr.S.766.

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With Adelaide Steamship Co. are tocked in a market with the cult years. In Mr. Lindvall's of Afrox's business remained the underlined the importance of Kr.S.766.

With Adelaide Steamship Co. are tocked in a market with the cultival and the cultival and

would take turnover close to the parent company's exports of Kr.8.7bn. Earnings list year were components and semi-manufac Kr.73Im. (192m.) compared with tured parts was already going the 1973 top of Kr.840m. In to manufacturing subsidiaries the shareholders' report the abroad and this trend would forecast for this year in view of the uncertain price and cost approved an increase in the share situation.

Mr. Lundvall said the recession of Kr.850m. (£137m.) through a was persisting longer than one-for-six rights issue and a semi-manufac tors considered it prudent to make provision against profits of make provisi

was persisting longer than one-for-six rights issue and a the directors as to what can be week.

Ericsson had anticipated but was one-for-four bonus issue. expected during the second half. Presumably Vulcan will use its

the takeover scene

THE FIRST quarter order intake affecting its competitors as much, by L. M. Ericsson, Sweden's Telephone administrations were multinational telecommunications postponing many of the large tually a 50 per cent, down on the first three months of last to receive at the beginning of the parent company's case the group had expected pear.

In the parent company's case the group had expected pears the group had expected properly at the beginning of the parent decline was 40 per cent. In the beginning of the international competition for the French telephone. In the shareholders' report the Board had anticipated a 10 per work were a "satisfying test" of its strength.

The company reports that deference inflow of Kr.8.7im.

The world telecommunications much administrations were the months of last to receive at the beginning of the large tually a 50 per cent, bite—almost the capital of Davieco Braemar. In the Via situation Adelaide that the capital of Davieco Braemar. In the Via situation Adelaide that the capital of Davieco Braemar.

In the Via situation Adelaide Steamship was originally opposed the capital of Davieco Braemar. In the Via situation Adelaide that the capital of Davieco Braemar.

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Refore this decipation decipation and the Via situation Adelaide that the capital of Davieco Braemar.

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In the Via situation Adelaide Steamship was originally approached the capital of Davieco Braemar.

In the Via situation Adelaide Steamship was originally approached that the Capital of Capital Adelaide Steamship originally approached that the Capital of the Capital of Capital

per cent., a surprise element drew its formal offer and went appeared when 9 per cent, of into the market at \$1.60 a share, the capital changed hands on the sharemarket to-day at prices well lead to \$A11.83 with 9 per cent.

tives of the group. A new development over the week-end was the announcement officials may seek to bring by the Aker Shipbuilding Group that it was not prepared to reduce its claim on Reksten in order to enable them tamounting to some Kr 250m to continue their investimation. Temperatures rise on

ments from local industries.

He did not add to the earlier. The free export marker would forecast of a 20 per cent, growth shrink considerably between now in group sales this year, which and 1985. A substantial part of would take turnover close to the parent company's exports of the parent to be previously offered by the capital changing hands.

Chairman lan Mackende reports that "in view of the present buying and suggested "speculations" were to blance.

Daviced Braemar is done to the parent company's exports of the capital changing hands with the parent company's exports of the capital changing hands.

Chairman lan Mackende reports that "in view of the present buying and suggested "speculations" were to blance.

Daviced Braemar is done to bounds the parent company's exports of the capital changing hands.

Figure 1973 to the capital changing hands with part in bidding the shares to buying and suggested "speculations" were to blance.

Daviced Braemar is done to bounds the parent company to the part in bidding the shares to buying and suggested "speculations" were to blance.

Daviced Braemar is done to be part in bidding the shares to buying and suggested "speculations" were to blance.

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Daviced Braemar is done to specific the capital changing hands.

Daviced Braemar is done to specific the part in bidding the shares to buying and suggested "specific to see the part in bidding the shares to buying and suggested "specific to see the part in bidding the shares to buying and suggested "specific to see the part in bidding the shares to buying and suggested "specific to see the part in bidding the shares to buying and suggested "specific to see the part in bidding the sh

Du Pont suit

bas filed a civil antitrust suit charging E. I. Dupont de Nemours with using a cooperative advertising programme to suppress price competition among retailers of its Lucite brand paint. The Department's antitrust division said the effect of the company's co-operative advertising programme — under which Dupont compensates retailers for money spent advertising Lucite paint—was to fix the minimum prices at which Lucite paint was sold by participating retailers during certain periods of each year.

inflation, fallen in real terms by about 60 per cent. Roche claims. The Danish prices for Librium and Valium are said to be the lowest in Scandinavia.

COUBITY'S

Astra on target ASTRA, the Swedish pharmacenticals concern, reports a 20 per cent, climb in turnover to Kr.483m. (£61m.) during the first four months of the year. Foreign sales increased by 38 per cent., moving ahead of sales in Sweden, where the increase was only I per cent. Managing director Arne Wegerfelt is maintaining his fore cast of an 18 per cent. growth in both sales and earnings this year writes William Dullforce.

Danes order

price cuts

for Roche

THE SWISS pharmaceuticals concern F. Hoffmann-La Roche

has announced that its Danish subsidiary has been instructed to reduce by 20 per cent. the sales price for its Pyscho-pharmaceuticals "Librium"

pharmaceuticals "Librium" and "Valium," "as well as for

other competitive products of the same type," by the end of Roche expresses surprise at

this decision, which does not include a similar price reduc-tion order for a corresponding product manufactured by the pharmacists

called "Kolpoxid Dak."

The investigation is said to

have been under way for some time, although the Danish Health Board has found no

reason to intervene and in a subsequent monopolies pro-

ecdure Roche has been given little opportunity to present its

case, says the company HQ in

products are said to have risen only marginally since their introduction in the early sixtles and have, in view of

NJA deficit NORRBOTTENS

Jarnverk (NJA), the Swedish state-owned steel company, whose managing director resigned earlier this year in a controversy over the building of a new steel works, has run at a loss of some Kr.120m (£15m.) during the first fourth months of the year, according to reports from its north Swedish headquarters at Luirua. Losses for the whole year are expected to reach Kr.250m. compared ith Kr.180m. last year, writes

William Dullforce. Mr. Per Olof Boman, the iew managing director, confirmed the report but declined to release the exact figures before a Board meeting next Friday. NJA, which has specialised in ship's plates and profiles, has been especially badly hit by the slump in shipbuilding and has had orders. for more than 100,000 tonnes ship's plate cancelled. If has also been caught with fixed

THE JUSTICE Department | Panalpina advance

CONSOLIDATED turnover of the Swiss-based forwardingagent and transport group Panalp na rose 22 per cent last year to Sw.Fr.L55bn.. writes John Wicks. After a 17 per cent. rise in the group's gross operating profits—which would have been one of 28 per cent, had exchange rates remained unaltered—net profits of the parent company Panalpina Welttransport AG. Binningen, were up to Sw.Fr.3.9m, (3.2m.), from which an ouchanged 12 per cent, dividend is to be distributed on capital

Further growth at Austria's No. 2 savings bank

VIENNA, June 7:

ERSTE OESTERREITHISCHE firmly rejected the idea of a Sparkasse, the second largest merger of the two major Wiese Austrian savings bank, reports a nese savings banks. The 70-very Austrian savings bank, reports a nese savings banks. The 70-years 24.2 per cent, rise in the con-old Dr. Adamek will be replaced solidated balance sheet total, officially at the end of the year which at the end of 1975 reached (already in fact, during the subtraction of Sch. 30.7bn. mer) by Dr. Hans Haumer, who is the subtraction of the property of the subtraction of the

The economic setback last year led in almost all sectors to a tanstalt. Austria's number on stackening of demand for commercial credit. The bank where Dr. Franz Vernice. mercial credit. The bank bank where Dr. Franz Vraning launched selective campaigns to 38. hitherto an adviser to the promote consumer spending. Austrian Finance Minister, will with the slogan "New flats in be appointed this week by the old houses teams consisting of supervisory board as deput bank officials, architects and director-general. After long municipal advisers were set up in the branch offices which list Government agreed to get housing loans. The 10-year house long the contract of Dr. Heinfeld housing loans. The 10-year house long the contract of Dr. Heinfeld housing loans up to the limit of 1970 for 25 years. As the

year, a growth rate twice as high tralsparkasse, as that in 1974. Bond and insurance business was also active but reports a 25 per cent. rise at credits expanded only by 11.6 per turnover last year. Capital was cent, compared to 1974.

to Sch.247m, despite the growing cent. dividend and a 2 per pressure on profit margins. He bonus is paid for 1975.

up by Sch.5bn. Savings deposits were is in his min-intrues and has been up by Sch.5bn. Savings deposits deputy director-general single to see by over Sch.3bn. The growth early 1975. Previously he was rate of 18.1 per cent. was over chief of the economic department the rate registered in 1974. At of the Girozentrale, the unbreather and of 1975 total savings institute of the savings bank and deposits suppassed the Sch 20bn spent a spell at the TMP. deposits surpassed the Sch. 20bn. spent a spell at the IMF washington.

ing loan up to the limit of 1970 for 2½ years. As the major Sch. 400.000 was a success. During rity of the capital is held by the last year 39,000 new Giro Federal State, appointments in accounts were accounted to the Pound are pointments. accounts were opened at the the Board are subject to Go

A number of the so-called prenium savings accounts (subject
to four-year notice and receiving
a State honus) rose by 33,000 last

| Destermine approximate the intermass factoring company founded for factoring for factoring facto Bawag and a provincial bank cent. compared to 1974 increased by Sch.4m. to Sch.10m.
As Director-General Dr. Friedrich Adamek stressed, gross
earnings were up by 60 per cent.

fits was Sch.486.000 A 6 per

RIO DE JANEIRO, June 7:

formerly belonging to the privately owned Lume group, which

The decision, which still needs

the token assent of Congress, is

The potassium deposits will he

bras, whose exploration in the

same area resulted in a conflict

Kallium Mineracao. The National

Brazil seeks to replace Nippon Steel

BY DAYID WHITE

BRAZIL is now actively looking months before the deadline or for a new partner in a \$1.8hm, ginally given to Nippen Steel for

steel mill at Itaqui, near the a decision on Haqui, and coult North Eastern port of Sao Luiz, thus be interpreted as pressure to replace Nippon Steel. on the Japanes to commit them Sr. Severo Fagundes Gomes, selves. Sr. Severo Gomes said f. Minister of Industry and Commerce. suid that Nippon Steel would participate, aithough the bad asked to pustpone a decision on the project for four years.

on the project for four years.

This, the Minister said, was THE BRAZULAN Government on the "practically a withdrawal" on the part of the Japanese company and gave the green light for negotiations to begin with other prospective partners.

THE BRAZILIAN Governmen has decided to nationalise of potassium mining project in the North Eastern state of Sorgipe formerly belonging to the principle of the prin The steel mill is planned in went into compulsor eliquidation

connection with a major iron ore in April. development in the Serra Dos Carajas, in the Eastern Amazon region, where E.S. Steel, Companhia Vale do Rio Doce and likely to add fuel to the growing various European and Japanese debate about the large role partners plan to exploit an 18bn. played by state companies in the ton deposit of high-grade ore Brazilian economy. The Govern Nappon Steel forms part of the ment has recently pledged to Japanese consortium in the hand over some of its activities Carajas scheme, due to take a to private inferests. 10 per cent. stake, although final details are still under discussion taken over by the Government by the Brazilians and Americans. controlled oil company Petro-

The 7m. metric ton produc-tion planned at the Itaqui mill will be geared entirely to export, assuming that Brazil reaches self-sufficiency in steel before 1980. Nippon Steel was to have shared the project with the Brazilian State bolding group Siderlyne. with the Lame subsidiars l'etroleum Council decreed in February, 1974, that Petrobras's oil activities should take priority, and work on the mine has been

State holding group Siderbras. The chairman of Siderbras, Genl. Americo da Silva, recently returned from discussions in It was widely supposed that Tokyo. He said that there were the government would interother prospective partners in vene in the mine project—not the scheme, but did not say who only because of the conflict with

the scheme, but did not say who only because of the conflict with these might be.

These statements come two the technical difficulties involved — even before the business empire of Sr. Linaldo Uchoa de Madeiros began to

stopped since then.

collapse. The Lume group held important property interests in Rio de Janeiro and Recife, which were also paralysed during the last months of the group's existence.

On paper, the poorest result came from C. Itoh again, the house which in recent times has combined the strongest balance sheet with the weakest profit performances. This time trading profit is virtually unchanged at \$334m., but that drops to \$96m.

Third quarter gains by Gulf

Financial Times Reporter of had debt, partly offset by more GULF AND Western Industries profits from sale of securities has announced net third-quarter (\$22.5m.), sales of fixed assets carnings of \$57.3m., an increase and other items. The end result of 54 per cent, over the com-

Bad debts hit the "Big Six"

BY PETER DUMINY

major trading companies and and comparisons dangerous. from increased turnover in the of the Big Six also had their from sales of \$30.5hn. (\$31.3hn.). results dragged down by unsuc- Among other items, it appropricessful subsidiaries.

Mitsubishi appears to have performed strongly despite a 32 per cent, pre-tax drop to \$81m. ated \$74bn, to had and doubtful For the Six, aggregate sales debt reserves (which it claims were 1.2 per cent, higher at was well in excess of actual had \$126.3bn, and profits before lax debts) before striking this profit and special items dropped by 31 figure and took in no more than per cent. to \$289.5m., squeezing \$3m. in profit from sales of the average margin to 0.23 per securities. Against that, however. cent. However, there seems to subsidiaries and affiliates yielded have been a considerable variatividends of \$106m, instead of tion in accounting methods, and \$36m, suggesting there may have in some cases massive sales of boon some pressure on them to marketable securities, which tend cough up.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

STRAIGHYS Aquitaine tope 1 Assirasariss Spr Austrasariss Spr

BAD DEBTS struck Japan's to make the figures meaningless. On paper, the poorest result

Sill4m., but that drops to 896m. strative expenses, including S24m, for bad and doubtful debts. It is further reduced to \$12m, by interest and other non-operating expenses (net), notwithstanding \$217m, profit from selections. ing \$11.7m. profit from sale of securities. That is the picture before non-recurring items.

Special items include write-offs.

of \$95m, for loss making sub-sidiaries and some other classes

C. Itoh claims to have made more drastic surgery than some competitors, some of which are writing off their had debts in instalments.

and Western

Energy Ministry.

to a loss for the year of \$19.2m. parable outcome for last year of \$19.2m. parable outcome for last year of \$12.9m.).

Instalments

Mitsui bad a disappointing at \$150.1m. (\$101.5m.), on sales

year, which presumably puts paid which have risen from \$1.95n. to

10 any hopes of overtaking \$2.53bn.—a gain of 3 per cent.

Missubishi in the near future Sales were 8.6 per cent. lower than in 1874-75, at \$26.30n. pre-tax. there was a 59 per cent. decline to \$50.6m. Earnings were \$4.5m., but were arrived at after among other thines, profits of \$38.3m. from sales of securities.

Marubent's sales were 3.7 per cent. up at \$19.2bn., pre-tax profits dropped 13 per cent. to \$55.6m, and earnings were virtually unchanged at \$29.7m.

S2.53bn.—a gain of 3 per cent. the benefit of contributions from hew acquisitions, notably kayser-the benefit of contributions from hew acquisitions, notably kayser-

profits dropped 13 per cent to \$555.6m, and earnings were virtually unchanged at \$29.7m decided to extend its tender Sumitomo remained in 60th offer for Signal Company's increase in sales to \$18.3bm, and The offer was originally intended fully maintained earnings of to expire on June 4.

\$24.3m, pre-tax, there was a setback of 3 per cent, to \$59.5m.

Nissho-lwai reports a 25 per cent, drop pre-tax (to \$30.3m.) lakewarm reception from the and a 24 per cent, fall in earnholders of Signal Common stock and tenders for only 30,000. ings to (\$14.6m.) on sales and tenders for only 30,060 virtually maintained at \$13.2bn, shares have been received.

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EL HARRIST PH

Trues Tuesday June 8 k

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Third qual

Moët-Hennessy

Consolidated turnover for the Group in 1975 was F 1,131.785 000, a 13.2% rise over the previous year. The consolidated trading profit fall 55%, from F 82.351.000 in 1974 to F 36.551,000 in 1975. Net adjusted profit shows a similar fall, from F 42.789,000 to F 18,028,000. Cash flow decreased by around 30%, to F 35.675,000 in 1975, as against F 76.409,000 the previous year.

Despite this deterioration in results, 1975 represents a landmark in the revival of the Group's economic situation in spite of the adverse consequences of the economic downturn in 1974.

There are two encouraging factors:

1) in an intensely competitive situation, one that has in no way abated since the previous year, the Group has managed to improve its commercial position in all three sectors of activity;

ii) our reduced results can largely be accounted for by our deliberately planned commercial policy, and other exceptional causes, which are examined below.

The Commercial Situation in 1975 Champagne -

Price competition in the domestic market has been very severe. Supermarkets, and particularly rising sales of low-priced champagnes, have taken a slice out of the merchant houses' traditional sliare of the market.

In spite of this situation, however, our three brands [Moet & Chandon, Mercier and Furinari) enjoyed a 16% rise in sales volume. Where turnover is concerned, though, the

rise amounts to only 9.5%.

The difference is attributable to price reductions and increased sales efforts on the part of the Group.

Shipments of our three brands increased by 18.5% in volume terms, compared with a figure of 6.7% for shippers as a whole. This increase has substantially anabled the Group to increase its share of the export trade, from 24.4% to 30.5%. The fall in average prices in export markets, due to the need to improve sales conditions and to the weakness of the main currencies against the French Franc, has meant that turnover rose less rapidly than volume.

The turnover rose by 13.4% abroad compared with 1974, and totalled F 295,383,000.

Cognac
Our commercial position in this sector slowly began to recover in the course of the year. in volume terms, Hennessy's French market (which in fact accounts for only 5% of the brand's total sales) showed an increase of 29%. Shipments outside France rose by 11.5%. This sales recovery has enabled Hennessy to increase its

market share (15.2% in 1975 compared with 13.7% in 1974).
If we exclude different transactions during the year, such
as the sale of Castiflon-Renault's "cognac" ectivities (not
shown in the consolidated accounts for 1975) and exceptional

shown in the consolidated accounts for 1975) and exceptional sales of eaux-de-vie over the past two years, the increase in turnover, other things being equal, was 16.4%.

Perfumes and Beauty Products
Once again in 1975, until August, Parfums Christian Dior's operating conditions were aggravated by the continuing move from Rueil-Malmaison to Orléans, with plants operating in both these places. Despite this handicap, however, sales

continued to rise at the same rate as in earlier years. Consolidated turnover rose by 18.3% from F 232,083,000 in 1974 to F 274,488,000 in 1975.

The reorganization of the American market, which led to the formation of a company in association with Chanel in the course of the year, has already resulted in a sharp improvement in sales, which rose by almost 13%. Results for the first quarter of 1976 confirm that this recovery is now well under way.

The contrast between rising sales and falling trading results for the Group calls for detailed comment.

 The Impact of Our Sales Policy
In our view, it was vital in 1975 that we broadened our market shares in order to pave the way for the achievement of satisfactory prolitability once the crisis was finally over. Given the state of the economy in recent months, however, the successful implementation of this policy called for substantial expenditure. The inevitable cut-back in profits resulting from this expenditure was further exacerbated—for

a group achieving 60% of its turnover abroad—by permanent monetary instability. In the course of the year, consequently, the Group's subsidiaries have suffered the consequences of the revaluation of the Franc against the currencies in our

The average sale price of Champagne for export fell by 6% compared with forecasts, and by 15% as against the previous year.

Exchange losses were F 8,202,000 for the Group as a whole, representing 0.7% of turnover. 2) The impact of the Application of Accounting Rules.
The fall in profit in the Champagne sector is due to the application of normal accounting procedures in this sector.

Without a detailed explanation, it should be remembered that grape purchase prices affect the average cost price of notities some two years later.

The price of a kilo of grapes harvested stood at F 6.55 in 1972, F 8.37 in 1973 and F 8.45 in 1974; consequently, bottles sold in 1975 were prepared from grapes bought at a price considerably higher than that paid for the last harvest. The

same will be the case in 1976. The price of grapes fell to 1975 has therefore suffered from the twin pressures of an and an unavoidable fall in sale prices.

THE FIRST BOSTON CORPORATION

DREXEL BURNHAM & CO.

LAZARD FRERES & CO.

DEAN WITTER & CO.

E.F.HUTTON & COMPANY INC.

PAINE, WEBBER, JACKSON & CURTIS

SMITH BARNEY, HARRIS UPHAM & CO.

MERRILL LYNCH, PIERCE, FENNER & SMITH

Under the circumstances, the best that could be hoped for was to offset these difficulties by increasing turnover. In the case of Cognac, and in view of the fact that wine prices in the Charente have remained stable over the past several years, the prevailing accounting rules have not

resulted in the same distortions as described above. By readjusting our methods of reckoning certain blendings. Hennessy has managed to arrive at a rather more precise notion of the value of its inventories, although this reckoning does not include financial charges.

3) Operating Charges Excluding supplies, overall operating charges for the Group increased by nearly 14%. In 1975, these included two types

of exceptional charges:

a) exceptional charges borne by Parlums Christian Dior in 1975 came to:

—F 7,612,000 for the payment of compensation to
personnel and charges arising out of the transfer from Rueil

-F 3,222,000 resulting from the final closing of the accounts

F 3.222,000 resulting from the linal closing or the accounts of Christian Dior Perlumes. This figure refers to writing-olf debts arising from difficult operating conditions this subsidiary had to cope with since formation. This transaction was necessary prior to the formation of our new company in association with Chanel. These two exceptional charges will be eliminated in 1976.

After allowing for the total charges borne in France and for about 80% of those borne by our American subsidiary, gross trading profit for the Perfumes sector nevertheless came to F 11,987,000 in 1975 compared with

Peverineless came to F 11,987,000 in 1975 compared with F 8,053,000 in 1974, an increase of 48.9%.
b) charges resulting from the setting-up of our Californian subsidiary (which will be marketing its first bottles, as planned, in 1977) amounted to F 1,20,000. Accumulated charges since the end of 1973 stand at F 2,018,000.
Taken together, the charges listed above have reduced post-tax profits for the Group by around F 9 million.

The Outlook for 1976 The sales recovery begun in 1975 has persisted and

Turnover for the Group on 31st March stood at Turnover for the Group on 31st March stood at F 255.602,000, the respective increases over last year being: 32°; for Champagne; 30°; for Cognac; 26°; for Perlumes. The Group ceased marketing Heineken Beers from 1st January 1976; comparable figures, therefore (i.e. excluding beer sales figures for 1975), would show a 48% increase in sales in the Champagne sector.

Even taking into account the fact that Champagne and Cognac sales were abnormally poor in the lirst quarter of 1975, and assuming these percentage rises are not going to persist throughout the remainder of the year, our sales position may henceforth be considered satisfactory and comparable to sales achieved by these two sectors in 1973.

Assuming the general economic climate continues to improve and that, consequently, it becomes possible for us to bring about a certain readjustment in our sales conditions, we ought to be able to count on a satisfactory increase in

Where our results are concerned, we believe we can hope for an upturn enabling the current year to stand as a turningpoint along the Group's road back to overall profitability. This expectation is based in the first place on the rise in sales and secondly, on a return to normal operating conditions for Parlums Christian Dior.

In 1976, Parlums Christian Dior will also be relieved of the burden of dual operating charges borne over the past few years. In addition. Dior's American subsidiary, with a 43% rise in sales as of 31st March 1976, can at least expect to break even this year.

It should nevertheless be borne in mind that the cost price of Champagne will still be based on grape prices of over F 8 per kilo, and that this will inevitably compromise results

Improvement of our results is naturally subject to two 1) that the international monetary situation does not

deteriorate beyond a certain point: 2) that supply conditions in the Charente region are not further damaged by over-production, since this would place both shippers and growers in an extremely awkward

situation with regard to the disposal of eaux-de-vie produced The measures taken over the past few years can now be expected to combine and should enable the Group to recover its traditional rates of profitability, only henceforth on a

our installations in Brazil and the United States, the virtually automatic improvement of our Champagne results and the

GOLDMAN, SACHS & CO.

HORNBLOWER & WEEKS-HEMPHILL, NOYES

SALOMON BROTHERS

KUHN, LOEB & CO.

LOEB, RHOADES & CO.

REYNOLDS SECURITIES INC.

WARBURG PARIBAS BECKER INC

All of these Securities have been sold. This announcement appears as a matter of record only.

\$200,000,000

Continental Oil Company

8%% Debentures Due 2001

Interest payable December 1 and June 1

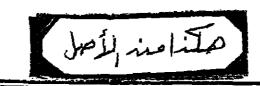
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BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC.

LEHMAN BROTHERS

KIDDER, PEABODY & CO.

WERTHEIM & CO., INC.



All of these Securities have been sold. This announcement appears as a matter of record only.

\$200,000,000

Commonwealth of Australia

\$75,000,000 Five Year 84% Bonds Due 1981 \$50,000,000 Ten Year 84% Bonds Due 1986 \$75,000,000 Twenty Year 91/8% Bonds Due 1996

Interest payable June 1 and December 1

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

GOLDMAN, SACHS & CO.

MERRILL LYNCH, PIERCE, FENNER & SMITH

SALOMON BROTHERS

KUHN, LOEB & CO.

LOEB, RHOADES & CO.

BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC.

DREXEL BURNHAM & CO. E.F. HUTTON & COMPANY INC. HORNBLOWER & WEEKS-HEMPHILL, NOVES

LAZARD FRERES & CO.

KIDDER, PEABODY & CO.

LEHMAN BROTHERS

REYNOLDS SECURITIES INC.

PAINE, WEBBER, JACKSON & CURTIS SMITH BARNEY, HARRIS UPHAM & CO.

WERTHEIM & CO., INC.

WHITE, WELD & CO.

DEAN WITTER & CO.

ABD SECURITIES CORPORATION

BASLE SECURITIES CORPORATION

BANQUE NATIONALE DE PARIS **EUROPARTNERS SECURITIES CORPORATION**

ROBERT FLEMING HILL SAMUEL SECURITIES KLEINWORT, BENSON KREDIETBANK N.V.

KUWAIT INVESTMENT COMPANY (S.A.K.)

MORGAN GRENFELL & CO.

NEW COURT SECURITIES CORPORATION

J. HENRY SCHRODER WAGG & CO.

SKANDINAVISKA ENSKILDA BANKEN

SOGEN-SWISS INTERNATIONAL CORPORATION

UBS-DB CORPORATION

BANQUE EUROPEENNE DE TOKYO S.A. WARDLEY DAIWA SECURITIES AMERICA INC. IBJ INTERNATIONAL THE NIKKO SECURITIES CO.

NOMURA SECURITIES INTERNATIONAL, INC.

International, Inc. PICTET INTERNATIONAL

VEREINS- UND WESTBANK

YAMAICHI INTERNATIONAL (AMERICA), INC.

ULTRAFIN INTERNATIONAL CORPORATION NEW JAPAN SECURITIES INTERNATIONAL INC. R. NIVISON & CO.

Inne 2 1976

All of these Securities have been sold. This announcement appears as a matter of record only.

4,500,000 Shares

Continental Oil Company

Common Stock

MERRILL LYNCH, PIERCE. FENNER & SMITH BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC.

Drexel Burnham & Co.

GOLDMAN, SACHS & CO.

KIDDER, PEABODY & CO.

KUHN, LOEB & CO.

LAZARD FRERES & CO.

WERTHEIM & CO., INC.

COUNTY BANK LTD.

REYNOLDS SECURITIES INC. SALOMON BROTHERS SMITH BARNEY. HARRIS UPHAM & CO. WHITE, WELD & CO.

DEAN WITTER & CO.

ABD SECURITIES CORPORATION

BASLE SECURITIES CORPORATION

PAINE, WEBBER, JACKSON & CURTIS

NEW COURT SECURITIES CORPORATION

J. HENRY SCHRODER WAGG & CO.

SOGEN-SWISS INTERNATIONAL CORPORATION

EUROPARTNERS SECURITIES CORPORATION

PICTET INTERNATIONAL

NOMURA SECURITIES INTERNATIONAL, INC.

SUEZ AMERICAN CORPORATION

DAIWA SECURITIES AMERICA INC.

ULTRAFIN INTERNATIONAL CORPORATION

YAMAICHI INTERNATIONAL (AMERICA), INC.

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

HORNBLOWER & WEEKS-HEMPHILL, NOYES

E.F.HUTTON & COMPANY INC

LEHMAN BROTHERS

LOEB, RHOADES & CO.

THE NIKKO SECURITIES CO.

ROBERT FLEMING KLEINWORT, BENSON

UBS-DB CORPORATION

International. Inc.

WATE STREET + OVERSEAS MARKETS

Further 5.8 loss on prime rate rise

BY OUR WALL STREET CORRESPONDENT

Friday, spread through most of the Banking industry.

The Dow Jones Industrial Average dipped another 5.81 to The Poor to the Poor to the Poor to the Dow Jones Industrial Average dipped another 5.81 to The Poor to the Poor

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MEW YORK _DOW JONES

Ind. dle. vicio 🖫

Abbet Lales ... 427; Addresser ann ... 833 Corns Linea Cas. 241; An Research

FURTHER LUSSES were recorded tractor in the construction of on wall Street to-day, when the lidaho's Teton Dam, which prime interest rate boost to 71 collapsed over the week-end.

Itulova Watch reacted \$11 to Friday, spread through most of \$20 on some changes in top to \$10 or \$10 o

Sterling improves

NEW YORK, June 7.

Sterling geined ground sharply against the dollar compared with a fine winces, against the U.S. dollar and other Sw. Frs.2.4550 previously.

against the U.S. dollar and other Gold gained \$1 to close at major currencies yesterday after gold gained \$1 to close at moon, following news of a standby \$1274-128. The krugerrand's content credit facility for the U.K. of premium over its gold content afternoins af

toon and 40.9 p.c. in early deal- SPECIAL DRAWING

June 7 Frankturt New York | Paris | Brussete | London Asterdam Zurich placed Colombia on the thres hold of economic take-off.

Cotton export prices had claimbed to 70 cents a lb, from 40 cents in 1974, while coffee prices stood at \$1.70 per lb compared with 50 cents in 1974.

I'.S. S in Montreal U.S. S=97.88.97.90 Canadian cents Canadian S in New York CS=102.14.16 U.S. centa. I'.S. S in Milan 847.50-848.25 Sterling in Milan 1485.00-1470.00 (c) Closed Whit Monday.

Workers' co-op | EURO-CURRENCY INTEREST, RATES*

June 7 1976	Sterling	U.S. Voltag	Dollar	Gullder	trark	Large
ished form trlays notice Month Three mouths Sir. contries One year	1112-1178	61g-65g 653-71g	8 14.9 14 9-10 9 12-8 34 9 12-9 34 9 68-9 78	536-568 536-558 556-572 6-614 5,8-613 678-719	549-359 538-538 558-534 578-419 438-412 518-514	58-78 58-76 138-112 134-178 216-216 7-16-76
					4 -141	

business, an engineering and structural fabrication factory, at the unemployment black spot of Cleator Moor, Cumbria.

The idea is that of Mr. Jack Willer, Cumbria Council's Small Business Advisory Officer.

A 2,500-square-foot factory has been carmarked for the co-op.

Aust. S

GOLD MARKET

Krugerand ...\$1305; 1324; \$1501; 1321 | £7412-7512; | £76-77; | £76-77; | £2612-2712; | £276-77; | £2612-2712; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22; | £272-22

FOREIGN EXCHANGES

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* Base discount. : ! Given rates are a OTHER MARKETS

Based on rates quanted by special dealers. • Rate given is Official SCBRA Rate 450.28-450.48.

FORWARD RATES. One month | Three month

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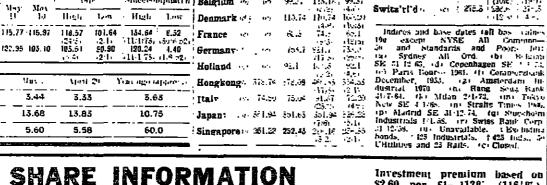
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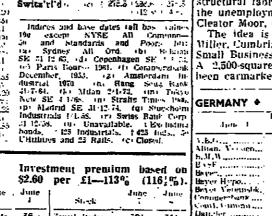
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Growers Assembly here that increased export income had

placed Colombia on the thres-

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times Tuesday June 8 p

City on threshold of options market

investment activity in the shape of a market in traded share options may well be launched by the Stock Exchange Council FOREIGN EXCHANGE to-day and become a reality in

Settling whether to give the go-ahead to the project—which would enable investors not only to acquire options to buy shares in future at pre-determined prices, but to deal in the options

themselves will be one of the Council's most crucial decisions in for some time.

A successful U.S. experiment in option trading, framed in a way claimed to avoid the old dangers of speculative excess in option activity, has rapidly dangers of speculative excess in quickened international interest where considerable excitement in such markets. In the City, has been aroused, the majority have view is that the venture will be approved.

The £2m. scheme - which would be run jointly with a European one in Amsterdam, and would start on a modest scale covering some 15 leading stocks-will be closely modelled on that begun in April, 1973, through the Chicago Board Options Exchange. The operation would be managed by a clearing house of the Chicago a similar scheme might boost rigging After all, option activity type which would handle the flagging London investment was illegal two centuries ago mechanics of trading and effect activity.

enterprise-launched when the limited moves in this field that sidering the project, under its dam, each with its local

JOHANNESBURG

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Mr. N. P. Goodison, Chairman of the Stock Exchange Council. which is considering the project for options dealing.

and it was banned in the recent

tively guarantee that contracts

Any plan for options trading war and post-war period. The lt is envisaged that there would be carried out.

The fact that the Chicago tionally levelled—at earlier sidesing the project under the project of the proj

JOINT ANNOUNCEMENT

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LIMITED

("P.P. RUST"

UNION PLATINUM MINING

COMPANY LIMITED

("UNION")

WATERVAL (RUSTENBURG)

PLATINUM MINING COMPANY

LIMITED

("WATERVAL")

(All incorporated in the Republic of South Africa)

For every 200 P. P. Rust shares 215 Union shares

For every 200 Waterval shares 211 Union shares

A request has been made to The Johannesburg Stock Exchange and The Stock Exchange, London, to reinstate the quotations of the above companies' shares, with immediate

Once the requirements mentioned above have been resolved, full details of the proposed merger will be submitted

LYDENBURG PLATINUM

LIMITED

Gold Fields of

per: K. HUNTER.

7th June, 1976.

Secretaries,

South Africa Limited,

U.S. stock market was in the it could encourage undesirable new chairman. Mr. Nicholas governing body, but with a doldrums—has been a notable speculation, may allow gamblers Goodison, at a time of unsettled multi-currency common clearing success has stimulated hope to over-extend themselves and political, economic and currency corporation on the Chicago among British stockbrokers that may open the way for market conditions, will have to allow for model. This clearing house untraded options has not been specially controversial.

> first try-out of a highly organ- gains were honoured. ised, supervised and active trading market in share options has been generally reassuring for potential objectors, largely because it has been closely regulated against abuse. One of the restriction of option trading to a limited number of leading stocks-at first 32, now more than double that-to exclude risks that the underlying market option traders. The central options Clearing Corporation and its rules are designed to see that investors are neither puterised settlement scheme. chested by a failure to fulfil act beyond their resources.

claimed for an exchange where options can be readily bought and sold at all times at known prices, through an organised that number of leading Details "secondary" trading market. In and other European issues. widens the investor's range of choice for apportioning risks and hopes of reward, and provides a valuable new instrument of investment management the extension of option trading use it to venture a little on the communities around the world.

In a joint announcement on the 17th May 1976, members of the above companies were advised that discussions were taking place with a view to merging the interests of their respective companies into one single holding company, namely, Agreement has now been reached between the respective boards on a basis for the proposed merger. However, it has been established that it will be administratively more convenient for Union to be used as the merger vehicle. Accordingly, subject to the acquisition of certain statutory offsetting benefit.

consents, the respective boards will recommend to their shareholders that the merger should take place on the but who did not want to miss June 16-17 to discuss the forma-out should the stock market tion of a European Options jump higher, could buy an Association, related to the option to acquire shares at British-Dutch plans. to-day's price and make a profit Other interest in option trad-by exercising it if the shares ing has already been reflected rose by more than enough to in a study for the New York cover the option cost. This Stock Exchange—the dominant could be done with much less U.S. market—which has conoutay than buying the shares firmed its feasibility, and in a These ratios are considered to be fair having regard to the underlying assets of each company. Such assets primarily comprise the above companies' respective interests in Rustenburg Platinum Mines Limited but include also the mineral rights held by P. P. Rust, the cross holding between the three companies and cash assets.

of a portfolio of shares who two other U.S. exchanges. The wanted protection against the idea has also been taken up in risk of falling share prices Canada and Australia. might sell an option, which Even though market rigging would leave him with the option and other abuses seem likely to money as some compensation for he excluded by the present the shrinkage of his portfolio if scheme, whether option trading prices fell and the option was would be an unnecessary frivo-

activity, without an options ex- or persons acting in concert. change, that is now possible in. A key question calling for an

on second-line stocks. give the holder of a "safe" professional investors who gilt-edged or fixed-interest port- dominate the Chicago market folio of investments the spice are relatively less significant. In of an interest in an upsurge in the U.S., the institutions, such the share market - should one as insurance and pension funds, take place - for a far smaller have played a comparatively

outlay than buying the shares small-though growing-part in the small man's speculation by relevant to know whether their purchasing a call (buying) powerful British counterparts option when he has not the cash want and would be able and

to acquire the shares. One of the claims in the U.S. is Some City men say institutions that the Chicago options market here would use an options is efficient in making option market more than in the U.S. dealings cheaper than under and that foreign investors are conventional . non-very much interested too.

know how commission charges will be fixed under the balance between the need to attract business and to bring stock market firms much-wanted

The plan for the London options market is closely based on that for Chicago and would allow options to be arranged in certain blocks of shares for exercise over up to three, six or nine months, on standardised conditions facilitating ready market trading.

The scheme being considered

by the Stock Exchange Council to-day is no hastily assembled It is the subject of a lengthy report, recommending the venture and prepared over the past year by a committee headed by Mr. Dundas Hamilton deputy elairman of the Exchange, with Mr. Peter Durlacher as its full-time consultant. Mr. Durlacher has visited Chicago several times and has also maintain close louch with the Amsterdam Exchange, which has a parallel scheme already agreed which added to the London venture would establish the nucleus of a European options exchange.

such criticism, though the exist-which would have computer ing limited London activity in equipment for quotations and settlement, would stand between the seller (writer) and buyer of The Chicago experiment—the options and ensure that bar-

The London market would be closely associated with, though distinct from, the Stock Exchange itself, since not all the latter's members would want to main safeguards has been the participate, and would have a trading floor somewhere in the City, but outside the Exchange's own building. Capital costs are thought likely to be £2m, in total, with perhaps film, to be found initially. The venture is in the relevant shares might be found initially. The venture is intended to be self-financius—manipulated in the interests of

London would start trading deals nor are readily able to in options related to shares of 15 major companies-doubtless A number of advantages are GKN—and would later extend

European

Already a lot of pressure for While in some contexts people has built up in stock market long-odds chance of a big gain, following the Chicago success. they may also employ it pro- Just how rapidly matters are tectively to guard against risks, now moving is shown by the fact For instance, options which that, within a week of the ably extend investors' ability to the matter, a major gathering counter the risk of a stock of European hourses is planned market movement in one direct on the subject. Representatives tion or enother by taking an of all Stock Exchanges on the option which would produce an Continent, as well as those of London and Amsterdam, have Somebody who held no shares, been invited to a meeting on

start on such trading on the On the other hand, the owner American Stock Exchange and

lity or would have a destabilis-There are, of course, a ing effect on the main stock great many investment policies market will have to be carefully involving options. All could weighed. On the latter point, generally be expected to be there is the question whether more popular when options London would impose any could be dealt in an active restriction, parallel to that secondary market, with option prescribed by the U.S. Securities price quotations and clearing and Exchange Commission, on house supervision, rather than the number of options that can the restricted options be held in a stock by a person

London and tends to concentrate answer is will there be a real demand for the new service in Another use of options is to Britain, where the personal and This is somewhat akin to options activity. It seems highly MATIONWIDE DEST RECOVERY SERVICE PTS Lid. Alliance House, London Swi77 willing fully to use the facility.

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(Incorporated in the Republic of South Africa) The board of Directors wishes to draw attention to the above announcement. We have examined the proposed exchange ratio of 211 shares in Union Platinum Mining Company Limited for every 200 shares in Waterval (Rustenburg) Platinum Mining Company, Limited and consider it to

Secretaries.

per: D. A. WARD.

following basis:

to members for their approval:

Johannesburg Consolidated

Investment Company, Limited

A request has been made to The Johannesburg Stock Exchange and The Stock Exchange, London, to reinstate the quotation of the above company's shares, with immediate A further announcement will be made as soon as possible.

> CORPORATION EINITED, Secretaries. per; W. B. VISAGIE.

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Nuclear referendum in the Californian crucible

From LLEWELLYN KING, San Francisco

religions, sects, lifestyles and ment, trends flourish along the Pacific.

One of the latest enthusiasms to blossom is for a referendum

forces that make up the

CALIFORNIA DOES not have. The haltle began when Mr. sophical issues are raised. These the intellectual establishment Ralph Nader became the titular involve the morality of creating that makes New York a unique head of the opposition to nuclear wastes and of promoting American resource, but it does nuclear power. He brought a technology that would lead to have a sense of liberation that with him a network of the proliferation of nuclear has made it the crucible for individuals — mostly young weapons in the Third World.

new ideas. Just as its straw-people and intellectuals—who But it took the inventiveness berries and tomatoes grow gained wide experience in complete the control of California to find a device certain questions are resolved."

Mr. Ralph Nader (right) and his latest targets: sites of exists nuclear power stations in Northern California and uncomplete nuclear power stations further south.

Sponsors

What is certain about California is that what takes place there generally croeps slowly across the U.S. until five an annual convention in Washing nationwide. For these reasons, it is no surprise that California should be putting and it is with well-founded and it is a nuclear safety measure, but an unclear safety measure, but an unclear safety measure, but an unclear safety measure, but and the california and untilities and the California and the California and sponsors an and it is with well-founded emergency core cooling. (In legislature that nuclear power estimated was chest of under nuclear plant could be certified industry and the Foderal U.S.-type light water reactors plant safety systems would find the Foderal U.S.-type light water reactors plant safety systems would find the Foderal U.S.-type light water reactors plant safety systems would find the Foderal U.S.-type light water reactors plant safety systems would find the Foderal U.S.-type light water reactors plant safety systems would find the Foderal U.S.-type light water reactors plant safety systems would find the Foderal U.S.-type light water reactors plant safety systems would be the foderal than the foderal U.S.-type light water reactors plant safety systems would be the foderal than the foderal t industry and the Federal this is the ultimate safety work properly in the case of less of it and over a shorter mission, there should be field mechanism for preventing the an emergency, and that foolnutcome.

The consided Musican delivery and the fields of the case of less of it and over a shorter ally approved technology. The consider Musican delivery and the fields of the case of less of it and over a shorter ally approved technology. The consider Musican delivery and the fields of the case of less of it and over a shorter ally approved technology. The consider Musican delivery and the fields of the case of less of it and over a shorter ally approved technology. The consider delivery and the fields of the case of less of it and over a shorter ally approved technology. The consideration of fuel in a reactor, proof waste disposal mechanism.

Both sides have maintained disposal delivery and the case of less of it and over a shorter ally approved technology. The so-called Nuclear dehate in the remote event that it isms have been designed.

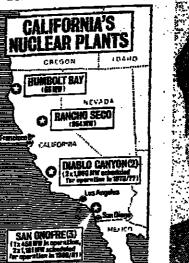
electricity generation is now philosophy. As it also broadened from nuclear plants—was con- its attack, the nuclear industry of the nuclear plants—was con- its attack, the nu fixed to concerns near proposed began to feel its impact through cisco public interest attorney—

power plants. This centred on long licensing delays resulting the procedure for licensing a in increased costs, and through the procedure for licensing a in increased costs, and through the procedure for licensing a in increased costs, and through the procedure for licensing a in increased costs, and through the procedure for licensing a in increased costs, and through the procedure for licensing a in increased costs, and through the procedure for licensing a in increased costs, and through the procedure for licensing a licensing a licensing the procedure for licensing a licensing through the procedure for licensing a licensing through the procedure for licensing thro nuclear plant, a public, quast- a series of time-consuming court California to get some legislative can turn-out in the fight between increase their margin of on federal hearing. But at the cases With the pelevication of control over decision making. federal hearing. But at the cases. With the polarisation of control over decision making." Mr. Ronald Reagan and Mr. ating safety. The Legislat. beginning of the decade, the the muclear debate along He regards the text of the Ford, then these voters, more would have to review and pi ocal environmental and con-political lines, opposition to initiative as a "compromise be conservative by nature, may tip judgment on that verdict sumer groups which opposed nuclear power has become an tween those who would prefer the scale in favour of nuclear well. But projects that e nuclear plants on safety grounds act of faith for the left-wine in an immediate nuclear power. However, if supporters barked on the licensing proc hegan to coalesce into a national American politics and as such, moratorium and those who want of California's liberal governor, before mid-1979 would -

stations.

California, rather than New York, is the nursery for American social change. It has fathered supermarkets, the casual dress code, the geodesic dome, drive-in banks and superhichways. Because all the forces that mehe all the forces that are known as "initiatives" and thing else, in Winner's words, State which has democratical their eligibility for the ballot is is "nothing but pulling the renounced the nuclear option of over the voters' eyes." they believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a petition prowool over the voters' eyes. They believe they will be a determined by a highways. Because all the of Concerned Scientists; Busi-dum and they were successful working door-to-door. Money for a greater reliance on the force that make up the of Concerned Scientists; Busi-dum and they were successful working door-to-door. Money for a greater reliance on the force that make up the of Concerned Scientists; Busi-dum and they were successful working door-to-door. Money for a greater reliance on the force that make up the of Concerned Scientists; Busi-dum and they were successful working door-to-door. Money for a greater reliance on the force that make up the of Concerned Scientists; Busi-dum and they were successful working door-to-door. Money for a greater reliance on the force that make up the of Concerned Scientists; Busi-dum and they were successful working door-to-door. Money for a greater reliance on the force that make up the of Concerned Scientists; Busi-dum and they were successful working door-to-door.

The Financial Times Tuesday June 8 1976





Mr. Raiph Nader (right)

unusually fast and large in the bating official policy in the that might stop in its tracks the To the opponents—such as mary fight against Mr. Jin fertile soil and indulgent opposition to the Vietnam war entire development of the atom, Mr. Charles Winner, whose Los Carter, then nuclear power; climate, so ideas, movements, and in the covironmental move. This device is called Proposi. Angeles public relations firm, just lose, Winner-Wagner, was retained If this is the case in & To by-pass corrupt legis- last May by the utilities and formia, it will send a mess latures, certain western states nuclear vendors—the initiative politicians throughout decided in the early part of the is simply a crude attempt to country that nuclear power.

There now are hundreds of century to allow issues of produce a complete nuclear a vote-losing concept. And it on whether the State shall for organisations which to some controversy to be settled by shutdown immediately. Any is what the industry fears bid further nuclear power extent are opposed to nuclear referendum. These referenda effort to pass it off as some opponents can point to a stations.

Stations.

These referenda effort to pass it off as some opponents can point to a stations.

Stations.

forces that make up the California mix have had different periods of ascendancy. the state has steered an erratic course.

What is certain about The opposition has become so Proposition 15 purports to be institutionalised that it has its a nuclear safety measure, but the state has steered and the content of the production of the produ

election-type headquarters with disposal. The State Engl in the U.S. is nearly 10 years should lose all its cooling fluid.)

If two-thirds of the legisvolunteers working long hours. Commission would have 50% of the legisvolunteers working long hours. As the anti-nuclear movement lature is not convinced of this younteers working long hours. Commission would have 50% or from "No On 15" Cations and the Legislits: forming longing the appearance of the legisvolunteers working long hours. Commission would have 50% or from "No On 15" Cations and the Legislits: forming longing the appearance of the legisvolunteers working long hours. Commission would have 50% or from "No On 15" Cations and the Legislits: forming longing the lection-type headquarters with unsposal. The older flow forming the legisvolunteers working long hours. Commission would have 50% or from "No On 15" Cations and the Legislits: forming longing the legisvolunteers working long hours. Commission would have 50% or from "No On 15" Cations and the Legislits: forming longing the lection-type headquarters with unsposal. The older flow forming longing hours. Commission would have 50% or from "No On 15" Cations and the Legislits: forming longing hours. The older flow forming hours are successful to the legisters of the legisters working long hours. Commission would have 50% or from "No On 15" Cations and the Legislits: forming longing hours are successful to the legisters working long hours. Commission would have 50% or from "No On 15" Cations and the Legislits: forming longing hours are successful to the legisters working long hours. Commission would have 50% or from "No On 15" Cations and the Legislits are successful to the legisters working long hours. The legisters working long hours are successful to the legisters working long hours. The legisters working long hours are successful to the legisters working long hours. The legisters working long hours are successful to the legisters working long hours. The legisters working long hours are successful to the legisters working long hours. The legisters working long formia. Initially, the opposition and to a great extent has to civilian nuclear power in succeeded in making limited to civilian nuclear power nuclear power in succe o civilian nuclear power in succeeded in making limited 1.500 MW—by 10 per cent a per stickers. A visitor driving it back for additional review-merica—where 9 per cent of nuclear growth a tenet of liberal year would begin immediately, through California gets the if it chose.

Both sides have maintained spent-fuel handling and wa-

only the very largest philo to leave the option open until Mr. Jerry Brown, turn out en exempt from this last clause.

TEXARM YIN



Bringing a gentle warmt to half the world and mo

Gracious hostess in her sarong kebaya. She has a way with people A natural smile. A gentle warmth. You'll meet her five m high. In exclusive 747B, 707 of

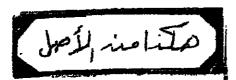
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Airlines

DAILY JUMBOS





fruit to Britain-the traditional

both reducing output.

CARIBBEAN AGRICULTURE

Drought and labour

trouble hit output

CARIBBEAN AGRICULTURE, from Belize (British Hondurus) duction of oranges and grapefruit

on the whole had a disappoint was made in February, 1975. But in 1975 declined 73.6 per centing year in 1975, according to a severe drought resulted in and 63.1 per cent, respectively, a report by the Caribbean further shipments of fruit being The reasons for these large reductioned. Mainly responsible were were more than offset by the determined yet, drought and industrial unrest, fall in quantity, partly attribution. In Dominica, exports of grape-thath reducing central paths and industrial unrest, able to prolonged drought.

able to prolonged drought.

Production of sugar in the There is evidence that an in market increased marginally.

FARMING AND RAW MATERIALS

exports higher

times Tuesday June 8

and his latest targets:

thing a position is

Gerigina! ede 'onal

The anti-

ORTS OF U.K. tractors and ightural machinery leapt by proceed, to 1284 im, in the A GENERALLY weaker tone in proper manths of the year, paying to figures issued activity by the Agricultural fineers Association. mports during the same period

it the net bulance of trade in On the Good futures market, if the net balance of trade in On the cocoa fungres manner than a man following Land for the per balance of trade in On the cocoa fungres manner than a man following Land for the new permissible by £30—the new permissible form. His like had a like for the new permissible limit down—at one stage, and more distant positions also

Telastical life is Mr. John Richman, new presimore distant positions also moved lower. The September position closed file down, at file wer value of sterling was file to boost exports. The september position closed file down, at file to boost exports sugar prices also lost earlier sugar prices also lost earlier gains as sterling streagthened. On the London Metal Exchange, stories, some opposition in the books exports sugar prices also lost earlier gains as sterling streagthened. On the London Metal Exchange, stories, some oppositions in the books exports sugar prices also lost earlier gains as sterling streagthened. On the London Metal Exchange, stories, significant the books were cleared out.

the state of the s

finiteers of the line in the U.K. domostic market, forest for a greater letter filler expectations of the fast force areas and on a sales of tragolations reductions in the line in the li Re from forms wilnig time. Richman did not consider the slow stranger land tirrenam and not consider the slow stranger land tirrenam give not consider the significant from land tirrenam from land the land tirrenam from land three tirrenam from land three tirrenam from the land tir Forman Circles power & a healthy state with increase and TV 370 cm. town & a healthy state with increase by several com-And IV 370 co. leading threstment by several com- that strong wool textile activity is showing a greater improve period of 1974-75. Corporation ment over last year's comparable figures show.

Continues in the major wool comment over last year's comparable figures above. elibergan-

The Bills require Tax plans mee, but it to talling affecting aintained special tank land prices

lets with the state of the stat

perspective for May. Early signs show that retail orders for the northern bemisphere during the winter of 1976/77 are at a satisfication between countries, however. In Japan, wool textile activity has continued to improve and March to the first proposals on owners of wool consumption in the U.K. kilos, from S6m. and Italy took in March rose to the highest 46m. kilos, acainst less than 29m. In March rose to the highest 46m. kilos, acainst less than 29m. In March rose to the highest 46m. kilos, acainst less than 29m. In March rose to the highest 46m. kilos, acainst less than 29m. In March rose to the highest 46m. kilos, acainst less than 29m. In March rose to the highest 46m. kilos, acainst less than 29m. In March rose to the highest 46m. kilos, acainst less than 29m. In March rose to the highest 46m. kilos, acainst less than 29m. In March rose to the highest 46m. kilos, acainst less than 29m. In March rose to the highest 46m. kilos, acainst less than 29m. In March rose to the highest 46m. kilos, acainst less than 29m. In March rose to the highest 46m. kilos, acainst less than 29m. In March rose to the highest 46m. kilos, from S6m. and Italy took.

**An International Wool Secretaries and export demand.

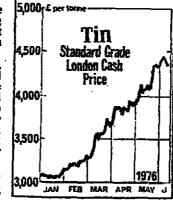
**Textile activity in Italy has been at near capacity level since for Australian wool in the 1976/June 1974, also reflecting and export demand.

**Textile activity in Italy has been at near capacity level since for Australian wool in the 1976/June 1974, also reflecting to AWC June SHIVIVE THE TIME INCERTAINTY OVER the rela-

UK tractor Sterling recovery puts pressure on commodities

BY JOHN EDWARDS. COMMODITIES EDITOR

London commodity markets yesterday followed a rise in the value of sterling. But trading conditions were generally quiet in view of a public hollday on



Supportant the long-test were cleared out.

The following the long-test were cleared out.

The continued the slide started on the long-test for the long-test was a clampe.

The continued the slide started on Friday, the cash price losing market since the decline was in long-test was a function on Friday, the cash price losing market since the decline was in long-test was long-test with full following the long-test was a function of the world on Friday, the cash price losing market since the decline was in long-test was long-test with full following the long-test was a festing by the long-test was

Wool demand continuing strong

MOST RECENT figures suggest. In France, the worsted sector 325m. in the corresponding

cutting total holdings to \$41,275 on how much recent credit tonnes. This had little impact on restrictions will affect loans for a market influenced mainly by holding coffee, according to trade the recovery in sterling.

The full in prices was limited. The sources said there had by rumours of renewed action by heen no official directive specific-Japan to create a copper stock-ally restricting commercial bank pile and the belief that the loans for coffee growers and market was becoming somewhat exporters. But traders felt the oversold. As a result, each wire process of renewing financing bars closed only 14.75 down, at granted against coffee stored in

tomes, in lead stocks was a ruling that applications for this bigger increase than had been must now be first approved by anticipated, but buying demand the Central Bank, from one quarter in particular. The feeling that financing kept prices up, cash lead closing against warehoused coffee was Suspected support buying also responsible for recent easier kept zine prices steady, despite a prices in Brazil's interior and

Credit curb worries coffee men

RIO DE JANEIRO, June 7.

BRAZILIAN COFFEE circles are concerned at the Brazilian tovernment's lack of definition sources, reports Reuter.

The sources said there had Pars closed only 14.75 down, at granted against coffee stored in warehouses was being slowed during the 1974-75 crop year banana production is being amounts were shipped to frame, in lead stocks was a ruling that applications for this during the 1974-75 crop year banana production is being diverted to the domestic market.

There is evidence that an influence in the frequency of Jamaican during the production of Jamaican amounts were shipped to France totalied 1.029m, tons, compared diverted to the domestic market.

with 1.114m, in the previous crop year, all countries recording small decreases. The largest fall in output was in Trinidad and Tobago, largely as a result of industry in the Windward Islands in packing and grading of fruit. In spite of the decline, however, the value of exports was substantially higher than in the year before. This increase was about 50 per cent, when sugar arrives soared and reached a rebeing slowed down was partly Our Commodities Staff write that in London, coffee trading

a further £52.5, to £4.346 a tonne line with marked expectations £592.5 below the peak of £4.32 and had already been discounted. 250.000, to £6.150.000 ounces.

In addition to the easier trend market rallied in the afternoon, in Penang over the week-end, renewed selling pressure again however, further selling by the grain market surge, hmited the formula market showed signs of developed and prices fell further buffer stock of the International fall in London values as a result on the late kerb.

A fall of 540 tonnes in tin primarily of high-grade tin.

As expected, copper stocks reducing total holdings to \$2,895 showed a small fall of 775 tonnes, 269.30p an ounce.

LME silver holdings rose by that in London, coffee trading was very quiet, with Continental markets closed for national holi-terminal market showed signs of rising around lanchtune, but the spot quotation eventually closed this trend in the band. At the stocks held in LME warehouses, showed a small fall of 775 tonnes, 269.30p an ounce. about 50 per cent, when sugar prices soared and reached a record letel of \$650 a ion around the end of 1974.

The volume of bananas exported from the region to the Belize, output declined from water control facilities, rose to U.K. also declined, by about 9 per cent, overall. The Windward 1975. Grapefruit production in around 160,000 tons, an increase per cent, which now account for reased by 25 per cent, while in Belize—still in its infancy—nearly 60 per cent, while a per cent, while banana exports recorded a per cent. The decline in oranges declined by 27 doubled, to 6,000 tons, of which banana exports recorded a per cent. The decline in oranges 1,000 were exported. While performances in these in Jamaica the decline was less shortages prevented some farmers from harvesting the fruit.

The first shipment of bananas £15.5 on the day.

Drought not hitting crops -Ministry

AREAS AFFECTED by drought continues in the major wood con-suming countries, the Australian production levels than the Japan and Italy were the are now restricted to parts of Wood Corporation (AWC) says in worsted improvement is from a sharply increased amounts, the Ministry of Agriculture says the testile review in its monthly lower level. sharph increased amounts. Japan lifted its imports to 147m. perspective for May, Early signs Wool consumption in the U.K. kilos, from Son., and Italy took for the week ended June 5 show that retail orders for the in March rose to the bighest than blick show that production.

Surge in U.S. soyabean prices

extended bull market"

was continuing to anext: Stocks continued to fall, reaching the improved economy running at full capacity, booked lountry Landowners' Association's latest land stocks and uncertainty about almost double the figures of a necessary to emphasise this A NEW LOAN scheme, enabling the possible 1976 U.S. snyabean erop. Lestle said in the low level of domestic consumption in March was free association's latest land stocks and uncertainty about almost double the figures of a necessary to emphasise this A NEW LOAN scheme, enabling that hecause of the current price survey shows that the aver-supplies from Australia due to year earlier and mills are gener-because of misconstructions farmers to buy fertilisers on each unfavourable to make the current price survey shows that the aver-supplies from Australia due to year earlier and mills are gener-because of misconstructions farmers to buy fertilisers on each unfavourable to make the current price survey shows that the aver-supplies from Australia due to year earlier and mills are gener-because of misconstructions farmers to buy fertilisers on each unfavourable to make the current price survey shows that the aver-supplies from Australia due to year earlier and mills are gener-because of misconstructions farmers to buy fertilisers on each unfavourable to the current price for the curren

STRONG SPECULATIVE luying 122m, from the 2.133.8m, har-wheat at 137.79m, against interest drove soyabean futures vested in 1975. 123.18m, last year, on the Chicago market the He put the winter wheat crop. The USDA is scheduled to It adds that there are no reports of water shortages adversely affecting agricultural production. Except for some areas of southern and castern England, crops look well. Yield expectations should be above average for wheat and about average for barley. Interest drove soyabean matters wheat the port the winter wheat crop market the permissible limit up yesterday, at 1.460m, bushess, based on release its June winter wheat at 1.460m, bushess, based on release its June winter wheat at 1.460m, bushess, based on release its June winter wheat support that the last permissible limit up yesterday, at 1.460m, bushes, based on release its June winter wheat on June 9. It is plantable that the last month, of the recent upsurge in prices. Farmers were reported to be holding off the market, while a further boost to sentiment was given by prevate crop fore. 1.651.2m, of a year ago. It adds that there are no reports distributed in the USDA is sentiment to permissible limit up yesterday, at 1.460m, bushes, based on release its June winter wheat crop in the USDA is sentiment to permissible limit up yesterday, at 1.460m, bushes, based on release its June winter wheat crop release its June winter wheat crop in the USDA is sentiment to permissible limit up yesterday, at 1.460m, bushes, based on release its June winter wheat crop release its June winter wheat crop in the USDA is sentiment to permissible limit up yesterday, at 1.460m, bushes, based on release its June winter wheat crop release its June winter wheat crop in the USDA is sentiment to permissible limit up yesterday, at 1.460m. Dushes, based on release its June winter wheat crop release its June winter wheat crop release its June winter wheat crop is standed to permissible limit up yesterday, at 1.460m. Dushes, based on release its June winter wheat crop release its June winter wheat crop release its June winter wheat crop is standed to permissible limit up yesterday.

conditions might be developing at 413.6m, bushels, about 54m, north Chim and brought new that could bring a "rampant and bushels more than in the 1975 hope for summer crops, the season. He estimated durum New China News Agency said.

Fertiliser usage to rise

COMMODITY MARKET REPORTS AND PRICES

You meter

in a significant

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A content.

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PHARMACEUTICAL COMPANIES

Esquire with A. W. Morrison, East Stanstead, Godstone, Surrey For more details consult the next issue of Chemistry & Industry, organ of the Society of the Chemistal Industry, London Enquire also about 99 Pharmidess, containing data on recently filed provisional

CINEMAS—(Cont.)

BC 1 & 2 SHAFTESBURY AVE. 838 8861 CO. Peris. ALL SEATS 8KBLE. I. ACES HIGH (A). Wk. & Sun. 200. 5.00, 8.15 L. ALL THE PRESIDENT'S MEN (AA). No. 3 500 2.00, 5.15, 8.20. ASTNO. DIG Comprom Street: 437 6877.

JAVAGE MAN SAVAGE BEAST XX.

AQ 2.45 (flor Sun: 5.55 and 9.10.

FYMPTOMS (X) at 4.15 and 7.25.

ATT Lengter Square 437 1254.

LEADELLY (AA). Daily 1.00. 1.30.

6.00, 8.39.

FYMPTOMS (X) at 4.15 and 7.25.

ATT GENETIC SQUARE 50. (Wardour St.).

WEZON, Corpon St. W.1. 1000. URZON, Ctrzon St. W.1. (499 3737) Topol in Bertolt Brecht's GALHEO (A), Nk. him at 2.30, 5-45, 6.30. Last 3 days. MPIRE, Leicester Square. 437 1234, icp. perts. All seats bookable. No angue motings. THAT'S ENTERTAINMENT 'ART' 2 (U). Props. dlv. 2.15, 5.15 1.15.

DEON MARRIE ARCH 723 2011.2,

DEON MARRIE ARCH 723 2011.2,

NNE PLEW DVER THE CUCKOO'S NEST

X1 Sep. proze. Wit. 72.49. 4.15. 8.00.

RINGE CHARRIES, LNC. St. 437 8181.

ZIMMANUSILE (XI. Sep. Perfs Daily

Jint. Sun.) 2.45. 6.75. 9.00. Late them

fi. and Sal. 11.45. Sexts Booksbie.

SCENE 1. Cont. Peris. Div. 17.30. Late Spot. Spot. Spot. Spot. Sp

WARNER WEST END Leicester Square, Tel. 439 0791. 1. James Dean in EAST OF EDEN (AA) Sep. progs. Wit 1.20, 3.40, 6.00 8.20.

GRAINS

metal iditally fell to 1270 reflecting the trend in other metals but subsequently rallied to 1274 following bear covering and fresh demand, although currency considerations pared gams on the afternoon kerb, the price ending at 1271.5.

Turnover 4.330 tomnes.

COCOA

Training dominated again by currency factors. After raffying briefly in the morning, values fell, to close near the lows of the day, reports Gill and Duffus.

Turnover 4.330 tomnes.

HGCA—Location ex-farm spot prices:
Safe milling wheat—E. Suffolk 172.83. July
Feed wheat—E. Suffolk 172.85. N.E. August 55.26-86.00 85.75-57.00
—
Scotland 173.00. Feed bartey—E. Suffolk Jly-Sept 55.25-86.00 85.75-57.00
—
109.10.
HGCA—Regional and U.K. average ex-Jan-Mr. 50.25-30.50 59.10-51.10 51.86-51.40

HGCA—Regional and U.K. average ex-Jan-Mr. 50.25-30.50 69.10-51.10 51.86-51.40

HGCA—Regional and U.K. average ex-Jan-Mr. 50.25-30.50 69.10-51.10 51.75-59.96

HGCA—Regional and U.K. average ex-Jan-Mr. 50.25-30.50 69.10-51.10 51.75-59.96

SOYABEAN MEAL

| Yesterday's | + or | Business | Surple | Surpl

Vancouver to Japan pag \$15 1.10. for june-July. Heavy grain bosiners also faulised from U.S. W. Coast to Algeria at \$29.50 (1.0. with June-July loadula; while wheat was arranged from U.S. N. Pacific to Inchus at \$15.50 free discharge for August

JUTE

A grade May-June, Jame-July 2217.00.

Bangladesh Waite 'D' grade May-June, follow June-July 2295.00. A long ton.

CALCUTTA—Steady, Indian spot Rs.495.

I must balle of 400 100.

good. Prices at ships tide tumprocessed; per stune; Shell cod £1.20-£2.50; Codlines £1.50-£2.50; Large shell haddock £2.60-£2.50; macham £2.50-£2.60, small £1.60-£1.50; Large place £4.10, medium £1.60, lest small £2.50-£2.50; Mcdium skumed ingibb £1.50-£1.50 dantish 55.50. large 16.40: Lemon solo 14.00-5.00; Rock fish fi.10-11-60; Reds 11.10; Saithe f1.00-f1.26.

COTTON, LIVERPOOL — No spot or shipment sales were recorded. Dealers were warry about extending engagements in view of the precarious position of the pound, Lack of enterprise continued to curtail activity, F. W. Tattersall reports.

PRICE CHANGES

June 7 . Jame 4 Mouth ago. Year eg-1488.6.1485.8 1451.3 1065.7

DOW JONES Don June June Manth Leds Jones i 4 ago ago 420 620 Plat.... 346.68 343.27 538.52 272.88 Futures 338.52 332.84 326.09 254.50

U.S. Marketsin beans.

Sayabean Od-Aniy 17 and 7 bit of the 41, Aug. 17 20 (17 at) 8-at 17 75, Oct 17 3-3 17 20 Dec 18 30-18 15, Aug. 18 20-18 to March 18 30-18 25 May 18 40 July 18 40-5

Tin-As the 35 to Case of 1945 no 30 of "-Wheat-July Tours (1617) Sept. Con-177 (MS)) Dec 289, March 401. WINNIPEG June 7 "Filipe-July 2771 (268): (4): 277" asked (272): Nov. 2772 hal. Dec. 2761 bal. coais-lage 1631 (150) (et. 562 usked (157) bid). Dec. (50) but

SBarley—Iniv 220 (226), 6(1, 2.6) (222) Dec 225 hd dFlaxsed—Iniv 899 (6)2 hd), Cet 106 (68), Nov. 705 hd, Dec. 706 hd Wheat—SCWRS 12.5 per cold protein content St. Lawrence 477, (466). All crins per pound exemptations, indeed inherence stand. Could per oith bush-decounted house, 4,75 pr troy outge-the ounce loss a Chausa loss, 5's per 140 lb-

comments 558.52 552.84 526.09 254.50

(Average 1924-25-26=100)

MOODY'S

Mossiv. John Month Year
7 4 20 20 20

Sph County \$582.4854.2926.3 711.9

Sph County \$582.4854.2926.3 711.9

(December 21 1931=100)

**Copra—Philippines: June and Juny 525 resellers per founce carf. North fourty 5.00 outsided sits, of Casts per \$6.00 bushel and store. Technique for 56-10 bushel and store.

LG. INDEX-01-351 3486 DECEMBER COCOA LOSSI-1.0415

parent applications and patents

BASE METALS

The 'dorn'the in sterline, although hedge buying and charits and speculative Sopt. 71.41. Nev. 74.75. Jan. 78.75. March modest covering helped prices to steady detailed. If then cased afresh pring 10 78.18 May \$1.50. Easibeses Seal, 71.64. Nev. 74.75. Jan. 78.75. March modest covering helped prices to steady detailed. If then cased afresh pring 10 78.18 May \$1.50. Fisher. 71.13. Nev. 74.75. Jan. 78.75. March from 50% to Seal to the Chine in the further life in sterling to end at 71.13. Nev. 74.75. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the further life in sterling to end at 71.13. Nev. 74.57. Jan. 78.57. Sales in the furt

Scalland 173.00. Feed barley—E. Suffolk Ju-Sept 55.25-82.00 55.75-87.00 Universely Supersely Sup

COCOA Close - Business - Dane | Others| | 1 | Conferment | 1 | Conferm

277.50. 72.

278. — Defined in idle trading. Forward 25-day indicator average \$1.75 (\$2.35).

27. — Aug. — 152.53-82.76 (\$2.00.94.00 (\$3.05-91.15).

27. — 27. — 152.53-82.76 (\$2.00.94.00 (\$3.05-91.15).

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Morning: Three months \$440, 39.50, 39. therefore Early Sept. 1440, three months \$400. Sept. 1

DORG DAY AFTERNOON (X). Progs. 1.0.

3.35. 6.15. 8.50. Late show Fri. and Sat. 11.30. Charles Brokson

Set. 11.30.

See 11.30. Late Brokson

Mile—Turnover 392 (281) lorg of 10.000

LME—Turnover 392 (281) lorg of 10.000

EMB—Turnover 392 (281) lorg of 10.000

RUBBER

SIGHTLY EASIER opening on the Show Fri. and Sat. 11.05. Charles Brokson

The STREETFIGHTER (AA). 2.15. 45. 45. 45. 45. 63. 62. 63. Attention:

SEENE 4. Cont. Perfs. Daily 12.55. Late Show Fri. and Sat. 11.05. Late Show Fri. 5. 32. 71.50. Late Show Fri. 5. 32. 11.150. Late Show F No. 1 Yesterdays Previous Business R.S.S. Close day's close done

SILVER

| Silver was fixed 2.2p an ounce lawer for soot delivery in the Landon building market year for soot delivery in the Landon building for soot delivery in the Landon building for soot in the form of the property of the soot of the form soot delivery in the Landon building for soot in the form of the property in the Landon building for soot in the form of the f

bry CARGO—Gram shapers moders to be 3.403.60. Celept—per 17.9 2.00. to said to casablance at grain from U.S. Cult to Casablance at 13.3 (1.0. and from the Gulf to S. Kores 12. 13.55 (1.0. both in June.

A vessel was secured for meals from same loading area to the French Day 4.0.0.30. cus 12. 0.70. Applet—per at 316 (1.0. for June. while seeds from Vancouver to Japan paid \$15 (1.0. for June. While Seeds from Vancouver to Japan paid \$15 (1.0. for June. While Seeds from Vancouver to Japan paid \$15 (1.0. for June. While Seeds from Vancouver to Japan paid \$15 (1.0. for June. While Seeds from Vancouver to Japan paid \$15 (1.0. for June. Vancouver June July Heavy grain business also

FINANCIAL TIMES STOCK INDICE

Markets move up late following sharp rally in pound Share index 4.5 higher at 383.0—New long "tap" stock

9 CONSUMER GOODS

(DURABLE) (53)

CONSUMER GOODS

25 Chemicals (26)...

500 SHARE INDEX

32 FINANCIAL GROUP (100)

33 Banks (6)

34 Discount Houses (10). . . .

35 Hire Purchase (5)

36 Insurance (Life) (9) . . .

41 Miscellaneous (6) ...

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or

44 Rubbers (9)

49 Overseas Traders (13)...

FIXED INTEREST

2 20-yr. Govt. Stocks 161.

3 20-yr. Red. Deb. & Loans (15) 50 37 (4.67)

5 Coml. and Indl. Prefs. (20) ... 64.41 - 14.75

All-Share indices)

30 OILS (4)

Muchine and Other Tools (9) 55.72 - 0.5 | 14.09 | 7.45 | 12.69 | 12.64

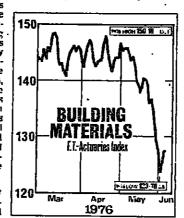
148.56 -0.3

48.76 - 13.54

Base Value 100.00 153.84 153.84 144.76

37 Insurance (Composite) (7) ... 95.46 -0.3 . _ 7.35

40 Property (32) 149.19 =



4.85 9.18 8.91 256.66 253.53 245.72 255.93 226.25 387.50 345.72 350.04 86.71

127.80 -0.5 14.72 6.63 10.56 10.05 127.13 125.36 122.93 127.66 120.50 141.94 121.53 177.41 49.65

123.70 +0.6 16.72 5.36 8.95 8.91 125.02 120.09 116.86 121.72 90.44 141.46 116.86 227.78 58.39

144.23 - 0.2 14.63 6.30 10.37 10.28 144.52 140.81 138.95 145.36 141.55 162.24 138.95 226.08 61.41

152.91 - 15.01 7.22 10.00 10.00 152.92 150.02 147.99 153.00 156.66 179.43 147.99 281.87 69.47

- 11.87 5.35 11.71 11.71 209.88 204.87 201.83 207.54 185.23 231.88 199.45 231.88 71.20

1372.52 - 0.6 11.49 4.40 10.06 9.51 1570.36 558.28 567.24 581.55 290.81 595.84,551.54 451.60 87.25

[167.72] - 0.1 14.05 5.85 ; 10.20 9.99 [167.59 163.49 161.90 167.27 151.69 [183.00 161.90 227.95 63.49 161.90 167.27 151.90 167.27 161.90 167.27 151.90 167.27 161.90 167.20 167.20 167.20 167.20 167.20 167.20 167.20 167.20 167.20 167.

155.36 - 1.1 19.93 5.45 7.72 7.72 153.73 148.03 146.38 150.70 171.60 192.16 146.38 288.32 62.44

73.31 -0.7 17.83 7.67 8.78 8.78 72.78 70.36 69.83 72.52 75.18 91.98 69.83 503.13 35.29

135.64 -1.0 51.06 8.75 4.37 4.22 134.34 152.87 132.87 152.87 96.15 140.44 117.89 140.44 97.72

107.47 --0.4 9.72 4.67 11.54 11.45 107.89 108.78 108.91 108.65 152.86 119.77 80.18 170.80 109.74, 108.99 -4.6 11.82 8.51 12.70 12.05 104.22 104.34 104.52 105.51 106.65 115.14 86.09 125.43 56.85 (19.70 12.05) 109.74 109.74 109.75 (19.70 12.05) 109.75 (19.70 12.0

229.25 ± 0.5 14.47 4.51 8 99 8.98 228.48 206 10 222.75 228.03 252.55 254.47 222.75 254.47 97.57 (4.71) (4.7

14.04 | 14.12 | 14.21 | 14.31 | 14.10 | 14.18 | 14.18 | 13.97 | 14.66 -

5.56 3 40 49.19 49.82 149.17 145.45 144.37 150.74 187.93 194.57 144 37 357.40 56.01

12.07 6.91 12.49 12.31 490.06 486.50 484.79 491.38 472.67 523.40 404.67 555.37 84.68

7.41 2.35 2.35 235.41 238.15 236.74 232.17 400.56 301.47 178.95 569.78

48.53 48.26 47.82 48.60 48.62 49.63 49.43 47.52 53.45 47.56 115.42 38.27

50.38 50.33 50.33 51.18 51.50 51.85 52.12 46.24 52.40 45.68 115.43 57.01

64.23 63.54 63.76 64.86 65.58 65.83 66.07 59.37 71.97 62.00 114.95, 47.07

53.85 52.92 51.56 54.12 43.42 60.62 51.19 156.70 19.96

123.48 119.95 118.52 123.00 141.31 155.46 118.52 241.41 55.88

148.10 147.90 148.00 152.73 157.22 186.52 147.90 293.13, 61.40

93.96 93.11 90.30 92.95 96.53 152.10 90.30 435.72 58.85

100.95 97.03 | 95.91 100.68 114.26 129.46 95.91 194.46 44.88

95.75 93.99 92.79 95.85 114.19 119.75 92.79 155.76 43.96

- 4156.03 153.15 150.59 155.86 149.77 172.64 150.59 228.18 61.92 (150.1) (150.1) (150.1) (150.1)

High Los High Los

Engineering (General) (63)155.44 +0.2 15.88 6.58 9.36 9.36 135.22 151.00 128 19 132.05 113.49 149.29 125.48 168.59 45.14

10 L: Electronics, Radio TV (15) 136.84 -0.5 14.50 5.97 10.13 10.11 136.18 132.97 128.75 133.83 102.76 160.35 128.75 257.41 42.85 Household Goods (13)... 167.75 ±0.5 18.29 6.88 8.51 | 8.29 166.89 164.29 162.00 168.83 141.29 187.22 162 00 263.22 65.92

12 Motors and Distributors (25) 75.74 -0.7 19.53 6.92 7.75 7.72 75.23 75.51 71.40 74.58 49.67 85.16 70.05 170.59 19.91

15 Wines and Spirits (7)... ... 175.95 -0.9 10.80 5.75 14.16 14.16 174.31 171.00 169.90 176.19 167.23 190.67 169.90 257.40 78.71

16 Entertainment, Catering (14) 168.46 -0.1 14.42 7.63 10.70 10.60 168.28 161.77 158 17 164.43 152.57 211.26 158.17 329.99 54.67 17 Food Manufacturing (22) ... [163.68] -0.2 15.45 5.30 9.88 9.82 163.45 159.70 157.25 162.33 151.37 179.44 157.25 211.65 59.78

Food Retailing (16) ... 132.86 - 0.6 12.53 5.50 11.62 11.62 133.71 129.08 126.86 132.49 143.09 150.05 126.86 235.08 54.25

Newspapers, Publishing (16) 161.08 -- 0.4 12.70 6.42 12.10 12.10 161.65 168.94 157.01 161.69 151.68 184.34 157.01 250.29 55.08

Packaging and Paper (12) ... 98.41 -0.4 17.76 7.97 8.44 8.44 98.77 95.95 94.92 97.74 101.86 112.60 94.92 135.69 43.46

Textiles (23) 149.18 - 1.0 9.99 7.66 14.36 12.75 150.71 146.07 141.90 149.01 138.61 183.19 141.90 255.75 62.66 Tobaccos (3) 219.05 -0.7 19.90 6.47 7.66 7.66 220.63 214.45 213.17 218.59 191.42 241.89 211.56 539.16 94.54

23 Tobaccos (3) 69.55 - 1.2 21.79 7.74 6.59 6.39 68.75 68.03 67.85 70.82 43.98 78.73 59.13 135.72 20.92 (10.5 - 1.2 21.79 7.74 6.59 6.39 68.75 68.03 67.85 70.82 43.98 78.73 59.13 135.72 20.92 (10.5 - 1.2 21.79 7.74 6.59 6.39 68.75 68.03 67.85 70.82 43.98 78.73 59.13 135.72 20.92

26 Office Equipment (9) 93.14 -0.5 12.78 5.56 11.37 11.57 92.67 90.80 88 75 91.19 94.01 100.18 85.09 246.06 45.54

29 INDUSTRIAL GROUP (496) 149.48 - 14.57 6.14 10.23 10.14 [149.52 146.09 143.66 148.28 138.96 165.38 145.60 220.17 59.01

58 Insurance Brokers (9) 249.86 - 05 9.49 4.43 15.56 15.66 248.62 239.22 232.89 248.01 204.15 276.90 218.26 276.90 65.8

39 Merchant Banks (16) ... 72.55 - 1.4 7.71 -- 71.55 69.87 69.72 72.31 89.11 93.83 69.72 278.57 31.21

42 Investment Trusts (50) ... 146.73 - 0.2 5.57 5.08 29.15 29.14 146.41 145.88 141.96 149.65 174.55 184.55 141.96 245.79 71.65

3 30°F. Ren. Deb. of Loans 110°F 50°3° 14.61 50.65 50.65 50.65 48.65 48.05 48.05 48.05 48.76 42.24 51.25 45.43 114.41 54.65 48.64 46.64 46.64 46.64 46.64 48.55 48.05 48.05 48.76 42.24 51.25 45.43 114.41 54.65 11.5 7.6 12.94 50.41 11.5

Account Dealing Dates
Option

*First Declara- Last Account
Dealings 16ms Dealings Day
May 17 May 28 Jun. 9
Jun. 10 Jun. 10 Jun. 11 Jun. 25
Jun. 1 Jun. 24
Jun. 12 Jun. 25
Jun. 14 Jun. 25
Jun. 15 Jun. 26

**Rew time "dealings may take place from Y30 a.m. two basiness dars earlier short supply at the earlier end, but the earlier maturities eventually absorbed selling setted by following a sharp rally in sterling in response to news of the new standby in sterling in response to news of Government's wages policy and

**Late news of a new long "tap" that much easier at 235p. Alerheadway. AP Cement hardened 2 cent. left R. and A. G. Crossland on investment premium influences, to life, while stimlar improve-unmoved at 26p.

**Alter looking a shade easier. Store leaders hardened during the story and Marchiele! AGD. News later trading to end marginally 218p. both awaition from the state of the first National Finance has better on balance after a moderate sold its 20 per cent. stake in Pair-ties view Estates left the latter's 3 up at 189p. while British Home view Estates left the latter's 3 up at 189p. while British Home of the shares a penny dearer at 33p. Stores ended 2 better at 33p. Taylor Woodrow also hardened a after 34p. House of Fraser were rect. Also responding to Press comment. Taylor Woodrow also hardened a after 34p. House of Fraser were rect. Also responding to Press comment. Stall a penny down on the day at mention. United British Home while Allied Retailers hardened 3 are 23p. Taylor Woodrow also hardened a after 34p. House of Fraser were rect. Also responding to Press comment. Stall a penny down on the day at mention. United British Home while Allied Retailers hardened 2 cent. left R. and A. G. Crossland on investment premium influences, to locking a shade easier. After looking a shade easier. Af

And the markets are constructed as expected to the construction of the construction of

ACTIVE STOCKS

The above list of active stocks is based on the number of bargains

recorded nesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES English Property, MEPC, Mid-First Last For land Bank, National Westminster Deal- Deal- Declara- Settle- Warrants, Rank Organisation,

for up at 3230, while Reed Inter-830.

national moved shead 8 to 262p, Property leaders fluctuated nar-holidays.

Glavo 5 to 390p, and Unilever rowly in quiet trading before South
4 to 468; Unilever NV however, closing on a firm note. MEPC tended to

Stock tion Shelf Transport... 25p

Barclays Bank ... fl

61.67 61.38 61.00 60.67 61.38 61.58 61.40 61.27 60.78 60.77 61.37 61.54 383.0 378.5 367.1 364.7 373.0 380.4 Industrial Ordinary ... 176.6 178.8 186.0 191.3 183.7 178.8 Gold Mines . 5.62 5.68 5.84 6.88 6.77 8.66 15.97 16.14 16.60 16.70 16.58 16.08 Ord. Div. Yield ningsYld%(full)(æ) P.E Katio (081) (2) (6). . 9.28 9.18, 8.93 8.87 9.04 Pris Ratio (next) 12.00. 5.482 5.895 6.083 7.252 6.818 6.938 57.39 66.69 61.80 61.83 56.24 _ 57.39 55.69 61.80 51.83 56.29 16.184 17.465 17.948 16.891 17.820 Routy turnover Em.... Equity bergains total... 10 a.m. 380.9, 11 a.m. 377.7. Noon 377.0, 1 p.m. 378.6, 2 p.m. 376.6, 3 p.m. 377.9, Lakest Index 91-246 3924.

Rasis 160 Gott, Secs. 15.10/26. Fixed Int. 1923. Ind. Ord. 17/25.0 Mines 12.9-35. SE Activity July-Dec. 1942.

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н	GHS	AND	LOW	5	S.E. A	TIV
	· 1	976	parter Un	THE LIBITION	!	1
-	High	»بي <u>ا</u>	High	Low	-	June 7
Gort. Secs	65.21 (30,1,7h)	00.19 .21/10.		49.10 (3/1/70.	Dally— Ulit-Edged Ludgatrials	171.6 202.3
Fixed Int	64.43	59.75	150.4 22:11:47	50.55 (5/1/75)	i Sperulatine	32.2 124.8
Ind. Onl	420.8 (4.5:76)	364.7	9,5/72.	49.4 46/0:40	i-day Av'r'ge i-lit-Edged industrials	171.0 229.2
Gold Mines.	246.9 (2/1/16)	140.1 5/4/76	442.5 72.5/15	43.5 26/10/71	Preculative	84.4 145.5

vestment dollar premium and scattered Cape offerings.

Bullion was finally \$1 up ut ments. About \$5,000 young \$127.625 per ounce. The Gold are likely to be affected in the sindex fell a further 2.2 to end of August.

THOUSANDS of schoolightigh A snare markets with the Continent volunteer rorce roundation, being closed for the Whitsun The foundation said that of those who left school last before the end of term were tended to drift owing to the lower trend in U.S. markets on under 16, were unable to any State benefit. any State benent.

It urged immediate Goment action to enable benefit ments. About \$5,000 younget.

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (10)
FOREIGN BONDS (1)
Greek 4pc Mixed Aysented
AMERICANS (1) Place Ges and Oil Aust. and NZ
ELECTRICALS (1)
Electronic Machine
ENGINEERING (1)
Wombwell Foundry

Clifford's Daines
1NDUSTRIALS (2)
Powmark Staffs. Potts
TRUSTS (1)
Direct Spanish

local- Declara- Settle- Warrants, Rank Organisation, Irans. Can. Pipe Lines ings ings ilon ment British Petroleum, Consolidated May 25 Jun. 8 Aug. 19 Sep. 1 Gold Fields, Ladbroke Warrants Jun. 2 Jun. 21 Sep. 2 Sep. 14 and Burton 'A'. No "puts" were Jun. 22 July 5 Sep. 16 Sep. 28 reported, but double options "Calls" were arranged in were transacted in Keith and Berry Wiggins, Silvermines, Henderson, Beralt Tin, Burmah Charteriall, ICI, Dunlop, Ultra-Oil, Ladbroke Warrants, Avon Mall Thermetric Constitution of the Constitu

Temple Bar Lampa White Drummond OILS (1) Woodside-Burmah

RISES AND FALLS YESTERDAY

Industrials A.P. Comount, Associ, Leisucc., Burelay (Bunk.)	topertuna	25 Testo	4 Sheli	Hawthorn Lesie Swan Hunter SHIPPING (1) Brit. and Comm. TRUSTS (3) Temple Bar Lampa Secs. White Drummond OLS (1) Woodside-Burmah
Recibion Body Prug Bowniers. BAT. Bette b Leyland ROI Int. Burton & Contrauble Rotton & Contrauble Rotton & Leyland Roi Int. Logic Star L. M. L. Logic Star L. Log	12 L.C. L	14 Vishers	15 Clarth'll Fig. 4 Cong. Gold 15 6 He Beers Def. 35 F. S. Geduld 350 recat Boulder 12 312 Hampton Areas 12 3 Hampton Areas 12 3 Hampton Frop. 4 5 Kloof 100 1 Lonrinc	RISES AND FALLS YESTERDAY British Funds 58 0 1 Corpus. Dominion and Foreign Bonds 24 2 38 Industrials 374 283 1,665 Financial and Prop. 139 74 358 Olfs 12 5 28 Plantations 6 3 37 Mines 22 53 71 Recent Issues 12 13 32 Tetals 647 433 1,622

Interest rates lower

Bank of England Minimum rate for three-month Treasury of official sales of gilt-edged Lending Rate 111 per cent. (since bills fell to 10; p.c. from 11; stock.

May 21, 1976)

11. p.c.

Discount houses paid about 9
p.c. for secured call loans in the

Short-term fixed period interest Day-to-Day credit was in good rates fell unite sharply in the supply overall and the authorities London money market yesterday did not intervene. Banks carried afternoon, following the improve-forward surplus balances from ment in sterling. The three-month Friezy and Government disbursements certificate yield eased to ments exceeded revenue pay-lift.-107, p.c. from 112-117 p.c. ments to the Exchequer. On the while the discount houses buying other hand settlement was made.

June i 130°	eletang Communice of reposits	latertenk	Authority deposits	Leve Anth. Begot lable bunds		Company deposits	Deserve coartes deposits	Treasury bills o	Bans Bills o	Fine tran
vernight	Ξ.	75, 11	91- 979	=	=	<u> </u>	714-9.		` 	
dasendase.		87, 925				_	912 934	_	_	i
ազատուն . Աստասանը Ութակին Ա	10% 10% 10% 10% 10% 10%	1012 111a	101, 101,	11 1012	1014 1012 4024-31 1112-1124	' _	1014	1012 10 10: 103	101g.10%	1134-1114
ne modilis.	1114 11	10 tg 11 2	1114 1114	1110 1034	111-1116	<u> </u>	.1034	10,	107, 102	1134 121 ₃ 115
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Share Indices is now available from the Publishers, the Financial Times. Bracken House, Carnan Street. London. ECSP 48Y, orde 11p. By post 20p.

A record of the Indices, cost CO, is obtainable from FT Buylings Enterprises 10. Bolt Court. London. ECS. It gives all group and sub-action indices at fortnightly intervals: since the start of the series in 1962 with quarterly highs and lows. Divided and carnings flowes are also included.

Corrected The authority and finance houses oven days' notice, others seven days' fixed. * Longer-term local authority mortgan rate numbrate the pears 13-13, per cent is pairs 13-13, per cent authority mortgan in busine rate for grain space; busine rates for four-month name hills 115-1015; per cent and four month trade bills. 15, per cent Approximate sching can for one-month files per cent; and four month trade bills. 15, per cent. Approximate sching rate for one-month help per cent; two-month luting log per cent; and the center of the per cent.

BASE LENDING

RATES NOTICES

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American Express Banks Anglo-Portuguese Bank Banco de Bilbao Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Bremar Holdings Brit. Bank of Mid. East 1 Brown Shipley Canada Permanent AFI I

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Duncan Lawrie English Transcout .. First London Secs. --Antony Gibbs Goode Durrant Trust ... 1 Greybound Guaranty 1 Grindlays Bank 11

Hill Samuel Hongkong & Shanghai If Industrial Bank of Scot. 50

Lloyds Bank Is.
London & European If
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Midland Bank Is. National Westminster 11 Northern Comm. Trust II Portman Guaranty.... P. S. Refoon & Co. Rossminster Accept'cs 14 Schlesinger Limited - 12 E. S. Schwab
Security Trust Co. Ltd. 12
Shenley Trust I2
Standard Chartered I8 Trade Development Bk. 101 Twentieth Century Bk. 121

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Call deposits over \$1,000 65%.

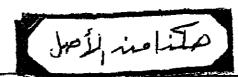
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INSURANCE BASE

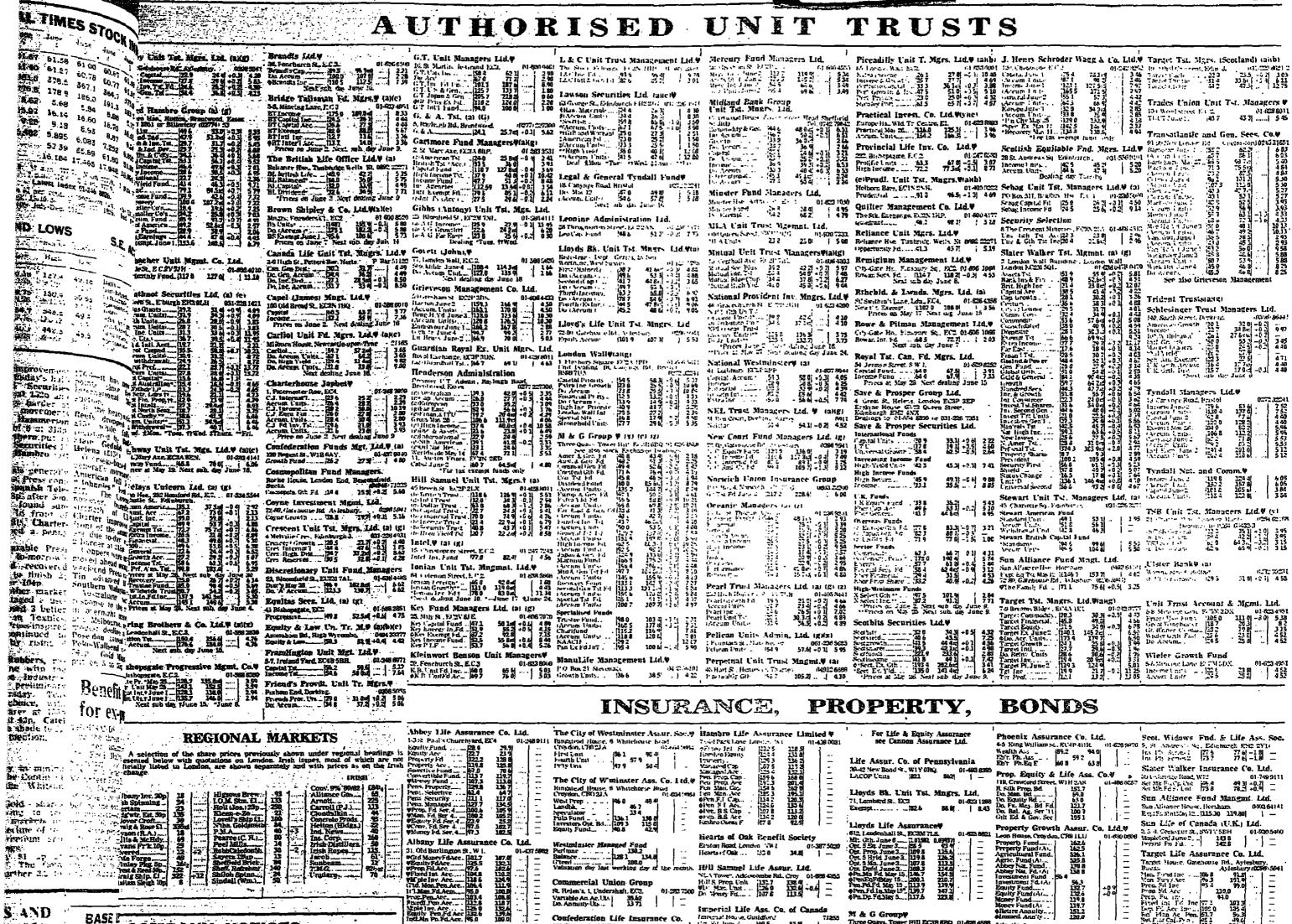
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GENERAL MINING AND FINANCE CORPORATION LIMITED (Incorporated in the Republic of South Africa) South Airical

Notice to Holders of
SHARE WARRANTS TO BEARER A circular to sharestories and notice general a security to be and at the office of the company in clothaneshery at 9.306 a.m., on Tuestay, 29th Jane. 1976. for the perpose i considering and it thought it of sustains, with or winnert amendment, escutations which will be proposed as pectal Resolutions.

[11] Investing the Ordinary Share Capital of the company. Capital of the company.

(2) Authorising the directors to allow and rises 2,200,000 ordinary shares to federale Mynbou Seperk or its nominees creatived 35 fully said up Malest delivery by Federale Munbou. Seperk of 12,222,240 shares in Junion Comparation Lumined. Subject to not upon the terms of the directors.

being possed to registered share-indices under to being warrants may being copies of the circular and notice to meeting from:

ain copies of the circular and notice meeting from:—
Bearr Reception Diffice.
Charter Confedigated Limited,
7 Rolls Building.
London, EC4.
London withing to be present or resented at the meeting may obtain necessary information regarding formalities to be compiled with on illustrion to the London office of the Marry. By Order

General Mining and Finance Corporation Limited, R S. 815HOP, Location Secretary. riars House. 9-41 New Broad Street. C2M 14J. th june. 1976.

BRAZILIAN INVESTMENTS S.A.

DECREE-LSW Not. 1401

OFFICE IS HEREBY GIVEN that the cort and accounts of the Captuned March 11, 1978, are available to Stockholders of the New Morgan Brussels 15, 1978, are available to the Captuned March 11, 1978, are available to Stockholders of the New 10 Morgan Brussels 15, 1878, are not seen for Arts London 13, 1878, are not seen for Arts London 13, 1878, 1 lecieta Annayme (Limited Company)
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Register of Firms No. 2.7112
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per Share free cannot be successful to the same of the same

3:---Banque Belge Limited, 16 St. Helens Place, London EC3: or Midland Bank Limited, International Division.

Midland Bank International Division.
Suffolk House,
S Laurence Possition will.
London ECA.
untry of recidence of the beneficial ner should be stated. The position of accounts as at 31st March, 1975 will communicated to a General Meeding a charefulders which has been converse and July, 1976, at 11.00 flours.

LETONAKTIESOLAGET L M ERICSSON The proposals of the Directors to new Universal of Sm.Kr.5.25 per there of Universal of Sm.Kr.5.25 per there of Universal of Sm.Kr.5.25 per there of Universal of Sm.Kr.5.20 per there of Universal Office Universal of Universal of Universal of Universal of Universal of Unive

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COMPANHIA DE DIAMANTES DE ANGOLA Angola Diamond Company.

Molders of Share Warrants to Baarer in the above Company are hereby informed that Coupons Nos 68 and 70 will become preserbed on Jule 21, 1976. Any outstanding coupons chours therefore be preserted for pathonnel before that date.

Sy Order of the Board

-FELIX NEUBERGM, Financial Agent.

June 5, 1976. SOCIETE EUROFIMA
FINANCEMENT DU MATERIEL
FERROVIAIRE
GUILLETO CRICE:
"RIDE-TOL EASTE 1 (SWIZZENIAND) this occasion.

The drawn boods will be redeemed at pair — coupon no. 5 first August 1977.

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The August 1976 onwards Payment Can be claimed free of charge from any of Christopher Coupons attached — from the bedeemer there of charge from the charge from the charge free coupons at the bedeemer there of charge from the ch

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DE FRANCE, Paris
Financial Agent 26 the
Company

LOWER PERAK TIN DREDGING BERHAD the Transfer Books will be CLOSED fro THE IMPERIAL COED STORAGE AND SUPPLY COMPANY LIMITED HEOFIGURE IS THE RESULTED SOUTH Africal

INTERIM DIVIDEND ON PREFERENCE Further to the agirce of the interim dividend declaration on the preference states of this Company advertised in the Press on 15th May, 1976, the conversion rate applicable to payments in U.K. currency in respect of that dividend 151 = 83.40747 equivalent to 3.672856 per share.
The effective rate of South African Non-Resident Shareholders: Tax is 14 517%.
Loadon Transfer Secretaries and Registrars: Charter Consolinates Services Limited. P.O. Box 102.

WHITEREAD INVESTMENT COMPANY
LIMITED

NOTICE IS HEREBY GIVEN that the REGISTER of the Ordinary Shares of the nebove company will be CLOSED from June 15. 1976 to June 28 1976, both days inclusive for the preparation of the Prinal Dividend in respect of the vegin ended March 31. 1978 payable on July 15. 1978. R. E. GILLAM, Settlelary.

PERSONAL

Bechive Life Assur. Co. Ltd. 71, Lembard St., EC3. 01-623 1288 Black Borse Bd. .1 1954 |] --For "Brandts Ltd." see "Lloyds Bk. Unit Tss. Mingrs."

Canada Life Assurance Co. 26 Righ St. Posters Bar. Herts. P.Bar 51122 Growth Fd. June 1... 49 0 Return Fed. June 6... 85.6 -11.8 -Cannon Assurance Ltd. V 1 Olemnie We Wembler, HAD ONR, 01,902 8856

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OFFSHORE AND OVERSEAS FUNDS Hambro Pacific Fund Mgemnt. Ltd. King & Shaxson Mgrs. (Jersey) Ltd. Old Court Fund Mngrs. Ltd.

Albany Fund Management Co. Ltd. Cornhill Ins. (Guernsey) Ltd. P.G. Rox 1549. Hamilton. Berunda. P.G. Rox 1549. Hamilton. Berunda. IntManFd May 25 . [142.5 155.6] P.C. Rox 1549, Hamilton, Berenuda. Albany Fund Ltd. 1804 14 429 Far "Durling Fund" see under "J. Henry Hambres (Guernsey) Limited Arbuthnot Sectifies (U.) Lamited Schröder Wags
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Nortolk Cap 5 p... | Column | C 14 Trinity Square London EC3N 4ES Tel: 01-480 6921 BUILDING INDUSTRY—Continued DRAPERY AND STORES—Continued ENGINEERING—Continued Telex: 885346 1976 High less + or Div. Yld 1976 - Gress Cur Gr's High Low Price - Net Cur Gr's P/E High Low | 134e | 103e | 103e | 103e | 124e | 103e | 103e | 103e | 103e | 124e | 103e | 103e | 125e | Stock ### RETISE FUNDS

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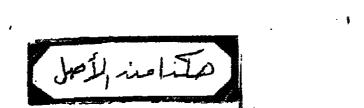
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Conversion (actor 0.6964 (0.6994)

The Financial Times Tuesday June 8 1976

Price - Net Cyr 66's P.E. High Low

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FINANCIALTIMES



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The state of the s

Arab League meeting called as Syrian tanks advance

BY JAMES BUXTON

THE CIVIL WAR in Lebanon intensified sharply yesterday with major advances by Syrian forces and naval ships. As syrian tanks advanced towards Beirut and distriction points in the mountains, an official Daniascus statement fiercely attacked the Palestinian querillas. For the first Fath, accusing it of trying to partition Lebanon and increase the bloodshed.

The verbal attack suggested that the civil war was drifting further towards open conflict between the Syrian forces were with the straight points in the work of the Lebanese camps with rocket and mortar fragular of the nucleus of a new fire. The anti-Syrian forces also at the nucleus of a new fire. The anti-Syrian forces also stational force which the Syrians faced the threat of attack by the right wing Christian forces.

Syrian aircraft, supported by non-Syrian in Lebanese aircraft, the worties in support of the forces on the ground and continually flew low over Beirut. According to an anti-Syrian radio station quoted by Reuter, Syrian forces reached a point the help of the Lebanese camps with rocket and mortar fragions force which the Syrians force which the Syrians forces also at the nucleus of a new fire. The anti-Syrian forces also and there are trying to establish.

Syrian aircraft, supported by non-Syrian Lebanese aircraft, the was surgested that although the Israeli Government was watching the situation closely it did not feel that its conferred with Major Abdel-Syrian forces reached a point the mountain the bloodshed.

They verbal attack suggested that the civil war was drifting further towards open conflict between the Syrian forces are suggested.

On two fronts

In Lebanon, Syrian forces were and there are trying to establish.

Syrian aircraft, supported by non-Syrian increase, aircraft, supported by non-Syrian increase aircraft, the wing Christian forces.

Syrian aircraft, supported by non-Syrian increase aircraft, suppo

Haw Par's

stake sold

for £11.5m.

London Tin

hetween the Syrians and the Palestinian guerills. For the first time, the guerillas and their Left-time, the guerillas and their Left-time, the guerillas were branding the Syrian intervention as another "Black September." a reference to King Hussein's headquarters of Mr. Kamal casualties in fierce fighting. The dissuade any other State from intervention in Jordan in Mr. Jumblatt claimed that his September, 1970.

Seventy ships are now restored in the Mediterranean. It is difficult to gauge the of resistance to the down the Damascus-Beirut road towards the town of Aley, the heen reports of hundreds of build-up as a show of strength to dissuade any other State from intervention as a crucial threat men had destroyed four out of six to their future and are prepared.

country, including the 6,000 who Show of strength

September, 1970.

Officially, however, the Syrian approaching Syrian tanks.

In Damascus, the talks between the approaching Syrian tanks.

On the other front, the Syrian tanks, and apparently reached a position in the ciril war. Egyptian fears that syrian may in the process become mountains to the north-east of heavy fighting between Al-Fatab to powerful have led to Cairo Syrian warships had shelled guerilla group. Smoke was reached apparently with the intention of around the capital. Fatah ac Ministers will hold an emergency handing it over to the cused Saiga of hombarding the Syrians launch offensive, Page 8

Spending by manufacturers

BY ADRIAN HAMILTON

THE DECLINE in manufactural activity with a rising export broadly in line with predictions by other institutions such as the liveral cash deal. Haw Par Brothers Internal the Singapore group, was torder sold is 50 per cont. stake much as 15 per cent, over the in London Tin Corporation, the world's largest tin group, to British investing institutions intentions.

The transaction corrected with the announcement of conditional terms for the expected bid by the deficient of the Walaysian State-owned the Malaysian State-owned improve its previous forecasts

THE DECLINE in manufactural activity with a rising export to broadly in line with predictions by other institutions such as the CBI for this year, are consider-far from clear that the rise in capital expenditure by the manufacturing industries them manufacturing industries them selves will be large and suspending to achieve the growth of this sector implied by the Treasury's short-term forecasts in the Budget and Public Expenditure White Paper of lice Expenditure White Paper of earlier this year.

While the recent survey, carbically as had been hoped and many companies appear to be lice Expenditure White Paper of earlier this year.

Under the distributions such as the CBI for this year, are consider-far from clear that the rise in much as 15 per cent, over the manufacturing industries them suggest for next year.

Industry is showing concern that the rise in manufacturing industries them suggest for next year.

Industry is showing concern that the rise in manufacturing industries them suggest for next year.

Industry is showing to the Besides that the rise in manufacturing industries them suggest for next year.

Industry is showing to haby higher than most surveys selves will be large and suggest for next year.

Industry is showing to haby higher than most surveys appear to be intentions.

Industry is showing to haby higher than most surveys and the capital expenditure by the manufacturing industries them suggest for next year.

Industry is showed.

Industry is sho

walker Securities.

SWS, where Sir James Goldsmith took over as chairman last october from Mr. Jim Slater, has a \$29m. (£16\text{in}) loan—one of its largest assets—outstanding to the service industries would previous cycles.

The fact that Haw Par will the service industries have mow have a very large vash sum gradually increased their propor- a force an unusually sharp and sudden or around £3.5bn, at current prices, and is unlikely to rise to prices, and is unlikel placed by Haw Par in a joint account of itself and SWS in London, pending a resolution of the dispute. SWS meanwhile holds a charge on some 2m. of Continued from Page 1 the 6.5m. London Tin shares sold yesterday, the release of which is one of the conditions of the London Tin share sale. Pernas yesterday announced that, subject to necessary British official consents, it proposes,

Yesterday's sale by Haw Par of its London Tin shares is conditional on several factors in Continued from Page 1 cluding consents from the Singa-! pore authorities, the making of the Pernas bid (itself dependent) on U.K. official approvals). Take-over Panel consent and the

may rise 15% in 1977

itic consumption fed by growing current prices in 1977.
imports towards manufacturing But the forecasts. while

THE DECLINE in manufactur- activity with a rising export broadly in line with predictions

now have a very large cash sum gradually increased their propora 5 per cent. further fall to some in hand in London inevitably tion of total investment.

raises the question whether the life borne out by experience, it £400, at current prices, and will way will be opened for progress would do much to fulfil the start to rise sharply at the turn a "more firmly-based estimate" towards a settlement. Already, Government's strategy for of the year to £1.9500, at 1970 for 1977 will be published in placed by Haw Par in a joint increased by growing current prices in 1977.

U.S. capital spending plans cut

terms for the expected bid by the Government marginally to improve its previous forecasts for the whole of London Tin. including the share block sold posterday, on them Pernas' own 20 per cent. The disposal by Haw Par. The disposal by Haw Par. The disposal by Haw Par. Haw Par (London) of its high shareholding in London Tin for an £11.6m. cash price in Britain is bound to revive hope of a settlement of the group's prolonged loan dispute with Slater Walker Securities.

The combination of a sharp london of a sharp longer than the marginally to the Government marginally to the Covernment marginally to improve its previous forecasts the Government of manufacturing investment in real terms by at each to raise its capital occurrent had been predicting a fall in real terms by at each to raise its capital occurrent had been predicting a fall in real terms by at each to raise its capital does prove true. The level expenditure in real terms by at each to raise its capital occurrent had been predicting a fall in real terms by at each to raise its capital occurrent had been predicting a fall in real terms by at each to raise its capital occurrent had been predicting a fall in real terms by at each to raise its capital occurrent had been predicting a fall in real terms by at each to raise its capital occurrent had been predicting a fall in real terms by at each to raise its capital occurrent had been predicting a fall in the co

U.S. capital spending plans cut

Bank issues £800m. tap stock

BY MICHAEL BLANDEN

THE BANK of England took advantage vesterday of the more optimistic mood in the City and the recovery of sterling to announce the issue of £800ip, more of Government

The -move was carefully timed to coincide with the announcement of the \$5.3bu. the Chancellor's statement. It will enable the Bank to take advantage of the Improvement in the gilt-edged market to make a further contribution to financing the Government's part of the £12hn, 1976-77 publicsector horrowing requirement.

Well received

It will also give the Bank a line of stock to influence the long end of the market. With the stock dated rather longer than the market had been expecting, it is thought that the issue will discourage a further sharp rise in the long stocks, though there could now be renewed interest in the short end of the market. of the market.

The news was quite well received in the market, which had already seen useful gains on the strength of the recovery in sterling. The terms of the issue were pitched very much in line with the level of the market after its earlier rises.

Though there was some reaction. tion at the long end, the longdated stocks ended with gains of up to . while short stocks were up to . better. The Financial Times Government securi-

ties index rose 0.29 to 61.67. The Bank has been without a

Low pront

The pound had dropped from the \$1.80% at which it stood on May 19 to last week's low point of \$1.70975, and the gilt-edged index slipped from the level of 63.83 at which it stood then.

The stock is heing issued at a price of £94 per cent, to give a flut yield of 14.10 per cent. and a return to redemption of

The issue is at the long end of the market and is designed to replace the previous official long "tap" stock which ran out nearly three weeks ago. It is one of the largest in recent history, equalling the amount issued as a short tap earlier

It will also give the Bank a

tap stock at the long end since the Treasury 12! per cent. 1993 was exhausted in a burst of huying on May 19. Since then the pressure on sterling has made conditions unsuitable for a further issue, particu-larly on the last three Fridays (the normal day for such announcements).

The new stock is £800m. of 13; per cent. Exchequer Loan due for redemption in 1996. The fille "Exchequer" has been used instead of the more normal "Treasury" to avoid possible confusion with other similar stocks.

14.17 per cent.

\$5bn. standby credits boost £

through a Rialexsian subsidiary in the consents, it proposes, it propo

the 30 per cent, of London Tin policy commitments have been "no borrowing is involved." The

the 30 per cent, of London Tin policy commitments have been no outcoming is involved. The shares then held by Haw Par, required is being claimed by the credits will be drawn "only if but Pernas yesterday indicated Government as an endorsement needed."

Of its present strategies.

Apart from the announcement shares closed 13p up at 170p last night.

The U.S. Government has gone of the standby agreement, the some way to confirm this by news of the endorsement of the

Shadow Cabinet

posals include one to cantalise Commons.

Believe that the chances of the Haw Par London Mr. Maxwell-Hyslop disclosed Bill becoming law this session—inter-group loan account by pay-tater that he had received 19 it had to be dropped last year ing up that amount in additional petitions for exclusion from the because of lack of Parliamentary ordinary shares.

Bill. These came not only from time—are decreasing.

over Panel consent and the release of charges on the shares. The transaction is also of aggrieved parties to petition shareholders and directors, but a dependent on approval by Haw Par London shareholders. To win the consent of holders of this company's 41 per cent continuous continuous a ruling Boilermakers Amalgamation and bears, mainly members of the Speaker that the Bill was shares, mainly members of the speaker that the Bill was the Transport and General bybrid.

Workers' Union.

He urged Mr. George Thomas, If the Speaker rules in Mr. George Thomas, If the Speaker rules in Mr. Beart London Tin shares is the Speaker, to rule that con-maxwell-Hysiop's favour the substitution of the Bill should be lengthy process of bearing all for the second the substitution of the Bill in strengthen the value of these present their case for exclusion this session an impossibility preference shares. The pro-from the Bill at the bar of the linguage vent the Conservatives in the second the substitution of the Bill at the bar of the linguage vent the Conservatives in the second the conservatives in the second the conservatives in the present their case for exclusion the second the conservatives in the present their case for exclusion the second the conservatives in the conservatives in the conservatives in the present their case for exclusion the conservatives in the c

preference shares. The pro-from the Bill at the bar of the In any event the Conservatives possis include one to cantalise Commons.

believe that the chances of the

N.E., N.W. and Cent. England.

Midlands, Channel Is., Lakes Dry, sunny period. Wind S.E. ght. Max. 25-28C (77-82F). coaler on coasts. S.W. England, Wales, Isle of Man Sunny periods, showers likely iter. Wind S.E., light, Max.

later. Wind S. 20-24C (68-75F).

BUSINESS CENTRES

70 Istanbul 173 Jerrev 173 Jerrev 181 Las Pims 188 Lo-armo 181 Matorca 186 Malaga 161 Malta 170 Kairobi 188 Naphs

S.E. light or moderate. 16-1912 (61-66F).

Borders, Edinburgh, Dundee.

Aberdeen Aberdeen Sunny periods. Wind S.E., light or moderare. Max. 22-25C (72-77F). Cooler on coasts. Outlook: Showers or rain. Lighting-up: London 21.44 Manchester 22.04, Glasgow 22.28, Belfast 23.26.

HOLIDAY RESORTS

THE LEX COLUMN

Renewed emphasi on gilt sales

desired effect on sterling yesterday (admittedly on a day when most Continental markets were closed) by putting together a

conventional but massive overseas central bank support operation, which for good measure was timed to coincide with the favourable miners' vote. They also chose to throw in the new gilt-edged long tap which has had to be deferred for several Fridays past. The immediate reaction in equities was favourable-the 30-Share Index rose over five points between 3 p.m. and the close-and short gilts were fairly firm but the new tap has left little room for any advance at the long end. The large (£800m.) tranche of 131 per cent. Exchequer 1996 yields almost 14.2 per cent. to redemp-

The authorities achieved their

launched in February. The backing for sterling an actual threat. should mean that the crisis will public spendin gcuts or a most like to see specific money supply target. although he admitted that the Hanson economy has been recovering faster than fore-seen in his Budget forecasts, which is bound to increase the financial pressures later in the current year.

Its U.S. acquisitions account Two months after we for a large part of Hanson bility of a bid for Reis but to £7.8m. in the half-year to March, and the same applies to of an agreed bid look. economy has been recovering a

The choice of a Monday up as part of back-to-back loan bluff is that it can no k rather than a Friday for the arrangements. rather than a Friday for the arrangements.

seen as a distressed buyer
tap announcement also indicates Hanson maintains that its impact of the latest insi

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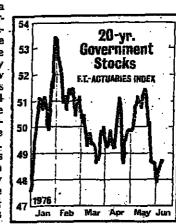
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and are actually demonstrated to you before

complete with systems covering Invoicing; Sales, Purchase and Nominal Ledgers: Stock Control;

These systems are developed to suit your company

Index rose 4.5 to 383.0



tion, confirming the rise in yield gap problems of the past yields of getting on for a point year will continue, although at account for some since the last long tap was around 8; per cent currently the gap is not so high as to pose

There will be a tricky prob. Moreover the figures a be patched over in the short England over this summer in attributable to the US problem for the Bank of run. In particular the pressure deciding how much of the swaps shareholder, Mr. Gord should be taken off MLR, which to draw and what to take as a for the full year So will not now rise although it is target rate fo reterling. The inwill not now rise authough it is target rate fo retering. The interpretation of fall significantly either. But an underlying feeling was evident in the City last night that this is simply a package to buy time and nothing age to buy time and nothing has been done to solve any application to the IMF. Mr. the prospective p/e at the prospective has been done to solve any an application to the IMF. Mr. first half — these figure longer run problems. Speaking Healey was quite specific about unlikely to produce a in Parliament the Chancellor this. Such a move, of course, is burst of enthusiasm. gave no concessions either on what the stock market would

Where this is now showing increase for the year as a whole. p is in the financing of the But debt-financed acquisitions public sector deficit. The Chan- are not all good news when of Sop per share, which is ellor yesterday reaffirmed his sterling is under pressure. Last a third more than the letermination to sell gifts as September, the group's longer before the news but is result the most important objective" term loans amounted to £11.7m.; lower than the current me in the monetary field. That is by March they were u pto £42m, price, and may be as anothnot the best way to get the gilt. (mostly in dollars), and although third helow the agare edged market in good heart, there have been no further K & H has in mind.

And effectively the terms of purchases they have subsethe new tap mean that long quently risen to £51m., which based on the advice of per rates have been hoisted by is right in line with share sional valuers, and also rates have been hoisted by is right in line with snare signal values, cheap the rates have been hoisted by is right in line with snare signal values, cheap to rates have been hoisted by roughly a fifth of the £30m. or the company (shales of the fall and the company (shales of the fall and the company (shales of the fall and the since the institutions were buy so of net cash balances, which Life/Artagen). But pents ing out the 1993 tap last month are mainly in the U.K., is tied strongest card in this cash

certain amount of urgency, strength in these circumstances regulations on its existing And obviously there will be is that its U.S. purchases have interest in K & H. no. plenty taps more where this one all had strong asset backing. Icoms so large now that came from. For equities the and are producing a good level coming wholly under the

latest acquisition, Hyger be coming in for the fa in the current half, and operation as a whole be running at an and of \$20m, or more after ing charges. Further animal feedstuffs are: to do very much bette 1977 after a profits of around one-third in terms so far this although the textile;

running close to

cyclical peaks, H

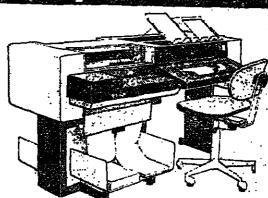
there is still considera for improvement in yarn dyeing and double Meanwhile the U.R. recovering, thanks I building materials. profits this year could: £12.1m. to somethin the stability and growth prospects of t businesses are as yet

Welfare/K & H

event it will make a cash

Welfare says that its 8 message is that all the reverse of profits and cash flow. Its of London and Manche

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